

PartnerRe



# Financial Condition Report

For the year ended December 31, 2025



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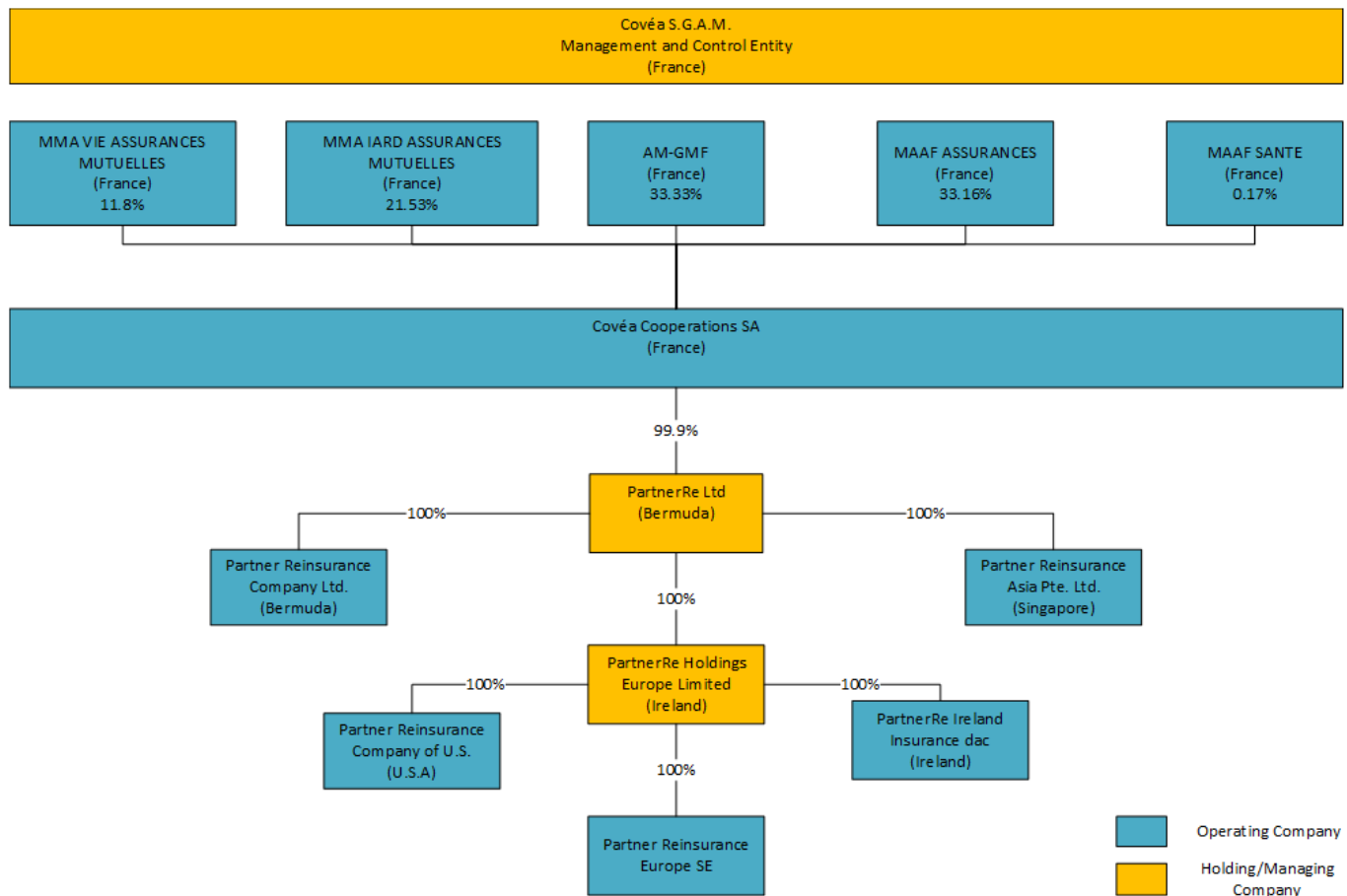
**1. SUMMARY**

PartnerRe Ltd. (the Company or PartnerRe) and its subsidiaries (collectively, the PartnerRe Group) is a leading global reinsurer, with a broadly diversified and balanced portfolio of traditional reinsurance risks and capital markets risks. The PartnerRe Group has three segments: Property & Casualty (P&C), Specialty and Life & Health. The PartnerRe Group’s long-term objective is to provide capacity to clients and manage a portfolio of diversified risks that will create shareholder value. Established in 1993, the PartnerRe Group has offices located worldwide, including Bermuda, Canada, France, Ireland, Singapore, Switzerland, the United Kingdom and the United States of America. Refer to Appendix I for the PartnerRe Group Structure Chart.

PartnerRe, the holding company of the PartnerRe Group, is an exempted company limited by shares incorporated and existing under the laws of Bermuda. PartnerRe Ltd. is a member of the Covéa Group and a subsidiary of Covéa Coopérations S.A. (Covéa Coopérations), a Company incorporated in France. As at December 31, 2025 and 2024, Covéa Coopérations owned 100 million common shares (Class A shares), representing over 99% of the Company’s common shares, with less than 1% owned by certain executives and directors of the Company.

The Covéa Group is regulated by the French Prudential Control and Resolution Authority (ACPR), 4 Place de Budapest, CS 92459 Paris Cedex 09. The following diagram is a simplified structure of the PartnerRe organizational structure and includes its material reinsurance and insurance entities and the ultimate ownership by the Covéa Group:

**Covéa Group Structure**



The Company’s preferred shares were voluntarily delisted from the New York Stock Exchange (NYSE), effective July 21, 2024 and deregistered under the U.S. Securities Exchange Act of 1934, effective July 22, 2024. Following the deregistration, the preferred shares are listed on the Over-the-Counter (OTC) Market.

**PartnerRe Ltd. and BMA Licensed Subsidiaries**  
**Financial Condition Report December 31, 2025**

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This Financial Condition Report (FCR) is prepared in accordance with the Insurance (Public Disclosure) Rules 2015 and Insurance (Group Supervision) Rules 2011 (Group Rules). This FCR documents the measures governing the business operations, corporate governance framework, solvency and consolidated financial results of the PartnerRe Group for the year ended December 31, 2025 and for each of Partner Reinsurance Company Ltd. and PartnerRe Insurance Solutions Bermuda Ltd. (collectively, BMA Licensed Subsidiaries). This FCR is prepared to provide information to enable an informed assessment on how the PartnerRe Group and the BMA Licensed Subsidiaries' respective business is run in a prudent manner.

The PartnerRe Group uses the standard Bermuda Solvency Capital Requirement (BSCR) model to assess the Enhanced Capital Requirement (ECR) or required statutory capital and surplus. The BSCR model is a risk-based capital model which provides a method for determining an insurer's and insurance group's capital requirements by taking into account the risk characteristics of different aspects of an insurer's or insurance group's business.

This FCR is based primarily on the Economic Balance Sheets (EBS) of the PartnerRe Group and the BMA Licensed Subsidiaries as at December 31, 2025. Certain sections include information based on either the PartnerRe Group's or BMA Licensed Subsidiaries' December 31, 2025 financial statements, which are prepared in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP).

**Group and Insurance Supervisor**

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Bermuda Monetary Authority  
BMA House  
43 Victoria Street  
Hamilton HM 12  
Bermuda

**Approved Auditor (Group and BMA Licensed Subsidiaries)**

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PricewaterhouseCoopers Ltd.  
16 Church Street  
Hamilton HM 11  
Bermuda

## **2. BUSINESS AND PERFORMANCE**

### **2.1 BUSINESS**

The PartnerRe Group primarily provides reinsurance globally to clients 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). Principal offices are located in Bermuda, Dublin, Stamford (Connecticut, U.S.), Toronto, Paris, Singapore and Zurich. 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.

#### **2.1.1 BMA LICENSED SUBSIDIARIES**

##### **Partner Reinsurance Company Ltd.**

Partner Reinsurance Company Ltd. (PartnerRe Bermuda) is an exempted company limited by shares incorporated under the laws of Bermuda on August 24, 1993 and is a direct and wholly-owned subsidiary of the Company. PartnerRe Bermuda is a reinsurance company licensed by the Bermuda Monetary Authority (BMA) as a Class 4 and Class E insurer, and accordingly, is authorized to carry on general business and long-term business. PartnerRe Bermuda also enters into reinsurance contracts with subsidiaries of the Company, including quota-share agreements with PartnerRe Europe, PartnerRe Asia, and PartnerRe Canada and stop loss agreements with the Canada branch of PartnerRe U.S., PartnerRe U.S., PartnerRe Ireland Insurance DAC and PartnerRe Asia, and a catastrophe excess-of-loss reinsurance arrangement with PartnerRe Insurance Solutions Bermuda Ltd. (PRISBe) .

In its effort to provide effective supervision and oversight of the PartnerRe Group, PartnerRe Bermuda has been designated by the BMA as the designated insurer for the purposes of Group Supervision under Part IVA of the Insurance Act 1978 (as amended).

##### **PartnerRe Insurance Solutions Bermuda Ltd.**

PRISBe is an exempted company limited by shares incorporated under the laws of Bermuda on May 24, 2018 and is a direct and wholly-owned subsidiary of PartnerRe U.S. Corporation, a wholly-owned subsidiary of PartnerRe. PRISBe is licensed by the BMA as a Class 3B and Class D insurer, and accordingly, is authorized to carry on general business and long-term business on a composite basis. PRISBe was re-classified from a Class C insurer to a Class D insurer pursuant to sections 4 of the Insurance Act 1978, as amended, with effect from 5 October 2025.

PRISBe provides reinsurance of mortality business to PartnerRe Life Reinsurance Company of America, an affiliated entity, through a quota share agreement. Following regulatory approval for a material change in business during 2025, PRISBe expanded its permitted long-term business to include longevity swap arrangements and direct reinsurance of U.S. long-term mortality business. PRISBe benefits from intragroup catastrophe excess-of-loss reinsurance provided by PartnerRe Bermuda.

In addition, PRISBe also writes general business through strategic agreements with Managing General Agents (MGAs). General business risks insured include various lines of property and casualty insurance.

On July 18, 2024, the Company received approval as a reciprocal reinsurer from the Arkansas Insurance Department, effective as of January 1, 2024. As a wholly-owned direct subsidiary of PartnerRe U.S. Corporation, PRISBe has elected under I.R.C Section 953(d) to be treated as a U.S. domestic corporation.

## 2.2 PERFORMANCE

The tables and financial information in this section are prepared using U.S. GAAP.

### 2.2.1 GROSS PREMIUMS WRITTEN

The PartnerRe Group monitors the performance of its operations in three segments: P&C, Specialty and Life and Health. This organizational structure aligns PartnerRe's global expertise with the needs of its client base. P&C, Specialty and Life & 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 following table provides the line of business distribution of gross premiums written by the PartnerRe Group and the BMA Licensed Subsidiaries for the years ended December 31, 2025 and 2024 (in millions of U.S. dollars):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
<b>P&amp;C</b>						
Casualty	\$ 1,941	\$ 1,972	\$ 374	\$ 350	\$ 60	\$ 43
Catastrophe	1,240	1,244	1,134	1,145	—	—
Property	751	804	207	245	34	46
U.S. health	397	390	6	—	—	—
Multiline and other	101	136	14	35	—	—
Motor	59	78	34	37	—	—
Total P&C	\$ 4,489	\$ 4,624	\$ 1,769	\$ 1,812	\$ 94	\$ 89
<b>Specialty</b>						
Financial risks	\$ 820	\$ 750	\$ 423	\$ 412	\$ —	\$ —
Property	461	402	296	247	—	—
Energy	362	461	223	289	—	—
Aviation and space	265	322	161	188	—	—
Marine	201	192	71	73	—	—
Engineering	48	31	32	20	—	—
Agriculture	35	38	7	8	—	—
Multiline and other	18	22	6	12	—	—
Total Specialty	\$ 2,210	\$ 2,218	\$ 1,219	\$ 1,249	\$ —	\$ —
Life and Health	\$ 2,466	\$ 2,503	\$ 1,579	\$ 1,637	\$ 166	\$ 157
Total	\$ 9,165	\$ 9,345	\$ 4,567	\$ 4,698	\$ 260	\$ 246

The following table provides the geographic distribution of gross premiums written by the PartnerRe Group and the BMA Licensed Subsidiaries for the years ended December 31, 2025 and 2024:

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
North America	54 %	54 %	41 %	42 %	100 %	100 %
Europe	33	33	47	47	—	—
Asia, Australia and New Zealand	10	9	11	10	—	—
Latin America and the Caribbean	2	3	1	1	—	—
Middle East, Africa and Other	1	1	—	—	—	—
Total	100 %	100 %	100 %	100 %	100 %	100 %

## 2.2.2 INVESTMENT PORTFOLIO AND INVESTMENT RESULT

The PartnerRe Group generates revenue from its investment portfolio through net investment income, including interest on fixed maturities and dividends on equity securities, interest in earnings of equity method investments, and realized and unrealized gains on investments. For the PartnerRe Group's investment risks, which include public and private markets and real estate investments, diversification of risk is critical to achieving the risk and return objectives of the PartnerRe Group. From a risk management perspective, the PartnerRe Group allocates its invested assets into two categories: liability funds and capital funds. The PartnerRe Group's investment policy distinguishes between liquid, high quality (investment grade) assets that support the liabilities, and higher risk asset classes that are allowed within the capital funds.

The PartnerRe Group's investment managers have an income and capital appreciation investment objective, achieved through a combination of optimizing current investment income and pursuing capital appreciation. To meet this objective, it can be desirable to buy and sell securities to take advantage of changing market conditions and to reposition the investment portfolios. It is the intention of the PartnerRe Group to make optimal decisions related to realizing losses due to interest rate fluctuation, while maintaining necessary flexibility to manage risk and take advantage of opportunities for future income enhancement. In addition, changes in fair value for substantially all investments are recognized as changes in unrealized investment gains or losses in the U.S. GAAP Statements of Operations. Realized and unrealized investment gains and losses are generally a function of multiple factors, with the most significant being prevailing interest rates, credit spreads and equity market conditions.

The PartnerRe Group regularly reviews the allocation of investments to asset classes within its investment portfolio and allocates investments to those asset classes which the PartnerRe Group anticipates will outperform in the future, subject to limits and guidelines. Similarly, the PartnerRe Group reduces its exposure to asset classes where returns are deemed unattractive. The PartnerRe Group may also lengthen or shorten the duration of its fixed maturity portfolio or increase or decrease the amount of credit risk it assumes, depending on available investment options and desired portfolio positioning.

At December 31, 2025 and 2024, the PartnerRe Group's investment portfolio was comprised as follows (in millions of U.S. dollars):

	2025	2024
Fixed maturities		
U.S. government and government sponsored enterprises	\$ 1,589	\$ 1,490
U.S. states, territories and municipalities	37	48
Non-U.S. sovereign government, supranational and government related	2,913	2,540
Corporate bonds	9,615	8,234
Asset-backed securities	10	—
Residential mortgage-backed securities	5,539	5,273
Fixed maturities	\$ 19,703	\$ 17,585
Short-term investments	\$ 659	\$ 320
Equities	\$ 1,685	\$ 982
Other invested assets and investments in real estate	\$ 3,336	\$ 3,306
Total	\$ 25,383	\$ 22,193

**PartnerRe Ltd. and BMA Licensed Subsidiaries**  
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The PartnerRe Group's total investment result by asset class for the years ended December 31, 2025 and 2024, respectively, was as follows (in millions of U.S dollars):

	2025	2024
Fixed maturities	\$ 1,303	\$ 549
Short-term investments	12	27
Equities	624	157
Other invested assets and investments in real estate	174	188
Cash and cash equivalents, funds held and other	39	45
<b>Total gross investment result</b>	<b>\$ 2,152</b>	<b>\$ 966</b>
Investment expenses	(47)	(52)
<b>Total net investment result</b>	<b>\$ 2,105</b>	<b>\$ 914</b>

The total investment result in the table above is the sum of net investment income, net realized and unrealized investment gains or losses and interest in earnings or losses of equity method investments. The PartnerRe Group's investment portfolio generated a net return of \$2,105 million in 2025 compared to \$914 million in 2024. The return on fixed maturities was driven by net investment income and mark-to-market gains that resulted from a decrease in global interest rates across the mid-term and long-end yield curves. Gains on equities primarily reflect mark-to-market on public equity funds, while gains on other invested assets primarily reflect mark-to-market gains on private equity funds.

The return on fixed maturities in 2024 was driven by net investment income, as increases in global interest rates during the year resulted in only modest unrealized losses. Gains on equities during 2024 primarily reflected mark-to-market on public equity funds, while gains on other invested assets primarily reflect mark-to-market gains on private equity funds.

At December 31, 2025 and 2024, the BMA Licensed Subsidiaries' investment portfolios were comprised as follows (in millions of U.S. dollars):

	PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024
<b>Fixed maturities</b>				
U.S. government and government sponsored enterprises	\$ 453	\$ 418	\$ 55	\$ 68
U.S. states, territories and municipalities	—	—	3	4
Non-U.S. sovereign government, supranational and government related	1,352	1,059	25	24
Corporate bonds	3,281	2,701	200	162
Asset-backed securities	7	—	1	2
Residential mortgage-backed securities	1,829	1,886	35	41
<b>Fixed maturities</b>	<b>\$ 6,922</b>	<b>\$ 6,064</b>	<b>\$ 319</b>	<b>\$ 301</b>
Short-term investments	\$ 437	\$ 35	\$ 38	\$ 23
Equities	\$ 1,470	\$ 919	\$ —	\$ —
Other invested assets	\$ 1,811	\$ 1,685	\$ —	\$ —
<b>Total</b>	<b>\$ 10,640</b>	<b>\$ 8,703</b>	<b>\$ 357</b>	<b>\$ 324</b>

**PartnerRe Ltd. and BMA Licensed Subsidiaries**  
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The total investment result by asset class for the BMA Licensed Subsidiaries for the years ended December 31, 2025 and 2024 was as follows (in millions of U.S. dollars):

	PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024
Fixed maturities	\$ 460	\$ 159	\$ 23	\$ 7
Short-term investments	4	8	1	1
Equities	611	154	—	—
Other invested assets	87	45	—	—
Cash and cash equivalents, funds held and other	47	51	2	—
<b>Total gross investment result</b>	<b>\$ 1,209</b>	<b>\$ 417</b>	<b>\$ 26</b>	<b>\$ 8</b>
Investment expenses	(30)	(34)	—	—
<b>Total net investment result</b>	<b>\$ 1,179</b>	<b>\$ 383</b>	<b>\$ 26</b>	<b>\$ 8</b>

**2.2.3 OTHER MATERIAL INCOME AND EXPENSES**

The PartnerRe Group's main revenue source is premiums. Gross premiums written decreased by \$180 million or 1.9% in 2025 compared to 2024, driven by an decrease of \$135 million for the P&C segment and a decrease of \$37 million in the Life and Health segment. For P&C, the decrease was driven primarily by planned reductions in certain lines and, to a lesser extent, softening market conditions. For Life and Health, the decrease was driven primarily by a reduction in short-term protection business.

The PartnerRe Group's most significant expense is claims incurred on premiums earned, and other significant expenses are acquisition costs and other expenses. The PartnerRe Group's Non-life combined ratio increased to 93.4% in 2025 from 90.6% in 2024. The increase in the combined ratio was due primarily to large catastrophic losses and unfavorable prior years' reserve recorded in 2025 on the Company's US Casualty line of business. The increase in loss ratio described above was accompanied with an increase in the acquisition cost ratio, which increased to 24.8% from 23.8%. This Non-life expense ratio did not meaningfully change across comparative periods.

The table below provides the material income and expenses for the PartnerRe Group and the BMA Licensed Subsidiaries for the years ended December 31, 2025 and 2024 (in millions of U.S. dollars):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
Net premiums earned	\$ 7,962	\$ 8,121	\$ 4,074	\$ 4,109	\$ 208	\$ 187
Loss and loss expenses	\$ 5,618	\$ 5,611	\$ 2,571	\$ 2,617	\$ 172	\$ 159
Acquisition costs	\$ 1,525	\$ 1,518	\$ 797	\$ 792	\$ 30	\$ 30
Other expenses	\$ 482	\$ 455	\$ 40	\$ 42	\$ 5	\$ 3

### 3. GOVERNANCE STRUCTURE

#### 3.1 THE COMPANY'S BOARD AND SENIOR EXECUTIVE

The following are the directors and Executive Leadership Team (ELT) members of the PartnerRe Group as of May 18, 2026:

<b>Name</b>	<b>Position with the Company</b>	<b>Date Appointed</b>
Thierry Derez	Director, Chair of the Board, Member of the Investment Committee	July 12, 2022
Brian Dowd	Lead Independent Director, Chair of Investment Committee, Member of Underwriting and Risk Committee, Member of the Audit Committee	March 18, 2016
Mary Ann Brown	Director, Chair of the Audit Committee, Member of the Underwriting and Risk Committee	September 1, 2018
Hermann Pohlchristoph	Director, Chair of the Underwriting and Risk Committee, Member of the Audit Committee	February 1, 2021
Maud Petit	Director, Member of the Investment Committee <sup>(1)</sup>	July 12, 2022
Reuben Jeffery III	Director, Member of Audit Committee, Member of the Investment Committee, Member of the Underwriting and Risk Committee	November 10, 2022
Michael Walker	Director, Member of the Underwriting and Risk Committee <sup>(2)</sup>	May 21, 2025
François Bucchini	Director, Member of the Underwriting and Risk Committee	November 7, 2023
Philippe Meyenhofer	Director and CEO, PartnerRe Ltd., Member of Underwriting and Risk Committee and Member of the Investment Committee	April 1, 2024
Jonathan Colello	President, PartnerRe Ltd. <sup>(3)</sup>	April 1, 2024
Abina Kealy	Executive Vice President and CFO, PartnerRe Ltd.	September 6, 2022
Christopher Shanahan	CEO Life & Health <sup>(4)</sup>	January 1, 2025
James Beedle	CEO P&C APAC <sup>(5)</sup>	April 1, 2019
Greg Haft	CEO Global Catastrophe	April 1, 2019
Christian Mitterer	CEO Specialty Lines	January 9, 2024
Mike Huff	Chief Investment Officer	August 26, 2024
Gerd Maxl	Chief Legal Counsel	February 18, 2021
Paul Brennan	Chief Actuarial Officer <sup>(6)</sup>	November 3, 2025
Markus Frank	Chief Information Officer	July 1, 2022
Marek Garwacki	CUO Non-life <sup>(7)</sup>	February 1, 2025
Ingrid Gjonaj	CEO P&C EMEA	January 9, 2024
Scott Kreuzer	CEO P&C Americas <sup>(8)</sup>	March 23, 2026
Niall Mulvey	CUO Life & Health <sup>(9)</sup>	October 1, 2025

- (1) Maud Petit was a Member of the Underwriting and Risk Committee for all of 2025 and resigned effective 5 January 2026.
- (2) Emmanuel Dubreuil was Director and Member of the Underwriting and Risk Committee for part of 2025 and resigned effective May 21, 2025. Michael Walker was appointed Director and Member of the Underwriting and Risk Committee effective May 21, 2025.
- (3) Jonathan Colello was also CEO P&C Americas and had executive responsibility for leading PartnerRe's Property & Casualty business in the US, Canada and Latin America until March 2026.
- (4) Marc Archambault served as CEO Life & Health resigned effective January 1, 2025. Christopher Shanahan was appointed CEO Life & Health effective January 1, 2025.
- (5) James Beedle will retire effective July 1, 2026.
- (6) Sima Ruparelia was Chief Actuarial & Risk Officer for part of 2025 and resigned effective November 30, 2025. Paul Brennan was appointed Chief Actuarial Officer on November 3, 2025.
- (7) Sylvain Jarrier was CUO Non-life for part of 2025 and transitioned to role of Chief Non-life Reserving Officer effective February 1, 2025. Marek Garwacki was appointed CUO Non-life effective February 1, 2025.

(8) *Scott Kreuzer was appointed CEO P&C Americas effective March 23, 2026.*

(9) *Simon Clifford served as CUO Life & Health and retired effective March 31, 2025. Niall Mulvey was appointed CUO Life & Health effective October 1, 2025.*

*Note: Andrew Hughes served as CEO PartnerRe Capital Management for part of 2025 and resigned effective September 30, 2025. Lisa Bolger served as Chief People Officer for 2025 and retired effective April 30, 2026. Andrew Laing was appointed Head of PartnerRe Capital Management effective October 1, 2025 and Shawn Elliott was appointed Chief Human Resource Officer effective March 30, 2026.*

See Section 3.2.2 - *Professional Qualifications, Skills and Expertise of The Board and Senior Executive* for biography details of the directors and the ELT of the PartnerRe. Please refer to Appendix II for a listing of the directors and officers of the BMA Licensed Subsidiaries and Appendix III for their biographical details.

### **3.1.1 CORPORATE GOVERNANCE FRAMEWORK**

The Company's Board and management consider that good corporate governance is critical to achieving business success and aligning the interests of management and shareholders. In addition to the requirements codified in legislation (including the Bermuda Companies Act 1981 and Bermuda Insurance Act 1978), common law and the Company's constitutional documents, the Company and the Bermuda Licensed Subsidiaries have established a corporate governance framework. This includes Subsidiary Corporate Governance Principles (which define minimum standards in terms of how the PartnerRe Group's subsidiaries are governed reflecting the PartnerRe Group's global business practices) and a Code of Business Conduct and Ethics (which defines standards of ethics, integrity, honesty, fairness and professionalism expected of directors, officers and employees), each of which are reviewed regularly against current best practices.

#### **Board Leadership Structure**

Since its inception in 1993, the Company has always separated the role of the Chief Executive Officer (CEO) from that of the Chair of the Board. The separation of these two roles is an important component of the Company's corporate governance structure. The Chair provides leadership to the Board, presides at the Board meetings which are scheduled four times a year plus calls or additional meetings of the directors as deemed appropriate. The Chair advises on Board and committee appointments, leads the performance evaluation of the CEO and discusses, with the input from the CEO and the Board, the agenda for Board meetings. With input from the CEO and lead independent director, the Chair determines the nature and extent of information that should be provided to the Board in advance of Board meetings, acts as a liaison between Covéa and the Board where appropriate and performs such other functions as the Board may direct. The Chair also presides at executive sessions of the Board which are held typically after each quarterly Board meeting occurs.

#### **The Board's Role in Risk Oversight**

Due to its business of reinsurance, the PartnerRe Group assumes risk in order to achieve its strategic objectives and return targets. However, it is necessary that risk be assumed within an enterprise risk management (ERM) framework in accordance with an established risk appetite. The Board approves the risk limits, once reviewed by the Enterprise Risk Committee (ERC), which comprises certain members of the ELT, and formally proposed by the Underwriting and Risk Committee (URC) by considering the following:

- establishment of a minimum capital level expressed through a minimum solvency ratio with respect to both, internal economic capital and regulatory capital.
- setting loss tolerances for the largest financial risks being set with a specific fixed dollar amount; and
- approving key risk management principles and policies utilized by the PartnerRe Group to drive individual decision making throughout the organization.

The Board and the Board's Audit Committee monitor the effectiveness of the internal controls; and the Board, in conjunction with the URC, has oversight over the risk management framework of the PartnerRe Group. Management

communicates routinely with the Board on the significant risks identified and how they are being managed and mitigated. The PartnerRe Group has robust internal governance as well as a strong internal control environment to identify and manage risks which ensures communication with the Board and its committees. While the Board oversees risk management, it is the responsibility of management to manage risk. The PartnerRe Group's ERM framework sets forth a cycle that fosters a continuous review of the Company's risk profile with tools and processes to effectively manage the Company's risks.

### **Code of Business Conduct and Ethics**

The Audit Committee of the Company approves annually and adopts the Code of Business Conduct and Ethics, which applies to all directors, officers and employees of the PartnerRe Group. Any reported violation to the Code of Business Conduct and Ethics will be reviewed or investigated and may result in disciplinary action, as appropriate. The outcome of any such investigation is shared with the Audit Committee of the Company and the Audit Committee of the relevant subsidiary of the PartnerRe Group as appropriate.

### **Meetings and Committees of the Board**

#### *Audit Committee*

The Board has established an Audit Committee which is governed by an Audit Committee charter. The Audit Committee is comprised of Ms. Brown (Chair), Mr. Dowd, Mr. Pohlchristoph and Mr. Jeffery, each of whom are independent directors.

Pursuant to its charter, the Audit Committee's primary responsibilities are to assist Board oversight of:

- the integrity of PartnerRe's financial statements;
- PartnerRe's compliance with legal and regulatory requirements;
- the PartnerRe Group's system of internal controls;
- the independent auditor's qualifications and independence; and
- the performance of PartnerRe's internal audit function and independent auditors.

The Audit Committee regularly meets with management, the Chief Audit Officer and the PartnerRe Group's independent registered public accounting firm to review matters relating to the quality of financial reporting and internal accounting controls, including the nature, extent and results of their audits.

#### *Underwriting and Risk Committee*

The Board established the URC to consider and advise the Board on certain matters, subject to the limitations set forth in the URC charter, that the Board and the URC members each believe are more appropriately considered by the URC rather than the Board; including review of the PartnerRe Group's (a) policies, guidelines, and processes relating to the underwriting of reinsurance risks and, (b) Enterprise Risk Management Framework. The URC meets regularly with management and is comprised of Mr. Pohlchristoph (Chair), Mr. Dowd, Ms. Brown, Mr. Jeffery, Mr. Bucchini, Mr. Walker and Mr. Meyenhofer.

#### *Investment Committee*

The Board established the Investment Committee to (i) consider and advise the Board on certain investment matters that the Board and the Investment Committee each believe are more appropriately considered by the Investment Committee rather than the Board and (ii) discuss appropriate practices for the PartnerRe Group, including the PartnerRe Group's policies, guidelines, performance, risk management and processes relating to the investment operations undertaken by the PartnerRe Group. The Investment Committee is comprised of Mr. Dowd (Chair), Mr. Derez, Ms. Petit, Mr. Jeffery and Mr. Meyenhofer.

### **3.1.2 REMUNERATION POLICY**

#### **Employee Compensation**

The PartnerRe Group's and the Bermuda Licensed Subsidiaries' compensation program is designed to provide a combination of fixed annual compensation, short-term incentive compensation and long-term incentive compensation. The realization of the PartnerRe Group's short-term incentive compensation and long-term incentive compensation depends upon the attainment of a range of performance (individual and group) metrics.

#### **Executive Compensation**

The PartnerRe Group, through its subsidiaries, has entered into employment agreements with its executive officers. Executive compensation is comprised of salary, annual incentives, long-term incentive and other benefits. The long-term incentive (LTI) program consists of awards in the form of deferred cash, restricted share units and performance share units issued to certain executives. In 2021, the Company designated a new class of voting Class C shares and the adoption of a related restricted share unit plan and French sub-plan, which provides for the award of restricted share units and performance share units (collectively referred to as RSUs) to certain executives of the Company. Upon vesting, the RSUs convert into Class C Shares. RSUs are eligible for imputed dividends which are subject to the same forfeiture provisions as the related RSUs.

For the year ended December 31, 2025, the PartnerRe Group recorded compensation expense of \$32 million paid or payable to executives as a form of cash compensation. In addition, for the year ended December 31, 2025, certain executives were granted RSUs. The Company recorded compensation expense of \$15 million related to Class C shares and RSUs held by certain executives.

Further details related to the Class C shares and RSUs can be found in PartnerRe's Consolidated Financial Statements for the fiscal year ended December 31, 2025.

#### **Director Compensation**

Director compensation is provided in-line with industry best practices. The Company paid approximately \$2 million in cash as compensation to non-executive directors of the Company for their services as directors in 2025. For the year ended December 31, 2025, certain non-executive directors of the Company were issued Class C shares and the Company recorded compensation expense of \$1 million related to these shares. Executive directors do not receive any compensation for their services as directors. All directors are reimbursed for travel and other related expenses personally incurred while attending Board or committee meetings.

### **3.1.3 PENSION OR EARLY RETIREMENT SCHEMES**

For employee retirement benefits, the PartnerRe Group and the BMA Licensed Subsidiaries maintain certain defined contribution plans. In addition, the PartnerRe Group maintains certain other active and frozen defined benefit plans, including a hybrid plan for the PartnerRe Group's Zurich office employees.

#### **Defined Contribution Plans**

Contributions are made by the PartnerRe Group, 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.

## Defined Benefit Plan

The PartnerRe Group operates a hybrid pension plan for its employees in Zurich (Zurich Plan), in compliance with a mandatory local pension system corresponding to a statutory minimum guaranteed by law. Registered pension funds such as the Zurich Plan are free to provide benefits exceeding the statutory minimum at a specified conversion rate based on employee and employers' contributions, and the Zurich Plan provides such benefits consistent with market practice.

### 3.1.4 RELATED PARTY TRANSACTIONS

#### Transactions with the 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.

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 (through its fully owned subsidiary PartnerRe Asset Management Corp) 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.

In the normal course of its underwriting activities, the PartnerRe Group entered into assumed reinsurance agreements with certain affiliates of the Covéa Group.

The following transactions were related to the Covéa Group for the years ended December 31, 2025 and 2024 (in millions of U.S. dollars):

	2025	2024
Gross premiums written	\$ 64	\$ 64
Net premiums written	\$ 58	\$ 64
Net premiums earned	\$ 59	\$ 64
Market risk benefit gains	\$ 1	\$ 1
Losses and loss expenses	\$ 47	\$ 74
Acquisition costs	\$ 4	\$ 6

**PartnerRe Ltd. and BMA Licensed Subsidiaries**  
**Financial Condition Report December 31, 2025**

The following balances were related to the Covéa Group for the years ended December 31, 2025 and 2024 (in millions of U.S. dollars):

	2025	2024
Reinsurance balances receivable	\$ 132	\$ 59
Reinsurance recoverable on paid and unpaid losses	\$ 22	\$ —
Market risk benefit assets, at fair value	\$ 18	\$ 14
Non-life reserves	\$ 97	\$ 95
Life and health reserves	\$ 122	\$ 54
Other reinsurance balances payable	\$ 27	\$ 1

PartnerRe Bermuda participated on certain of these reinsurance agreements.

**Other**

**Lorenz Re Ltd.**

In the normal course of its underwriting activities, the PartnerRe Group has entered into reinsurance agreements with companies affiliated with the PartnerRe Group, including Lorenz Re Ltd. ("Lorenz Re"), which the PartnerRe Group established as a special purpose insurer registered as a segregated accounts company in Bermuda. Lorenz Re forms part of the PartnerRe Group's third party capital platform and provides third party investors with access to portfolios of risk in the global reinsurance markets through fully collateralized reinsurance arrangements. Lorenz Re operates by providing fully collateralized quota share reinsurance capacity to certain of the PartnerRe Group'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 the relevant reinsurance exposures, which are subject to 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, PartnerRe Group ceded premium written to Lorenz Re's segregated accounts of \$155 million and \$392 million, respectively, and recorded a reinsurance recoverable on paid and unpaid losses from the segregated accounts of \$445 million and \$666 million as at December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, PartnerRe Bermuda recorded ceded premium written to Lorenz Re's segregated accounts of \$122 million and \$284 million, respectively, and reinsurance recoverable on paid and unpaid losses from the segregated accounts of \$324 million and \$378 million, respectively.

**Dividends**

Subsequent to December 31, 2025, the Company declared dividends of \$301 million on the Company's common shares.

During 2025, PartnerRe Bermuda declared dividends totaling \$150 million to PartnerRe Ltd. In March 2026, PartnerRe Bermuda declared a dividend of \$50 million.

**Internal Catastrophe Excess of Loss Agreement**

Effective January 1, 2026, PRISBe entered into a catastrophe excess of loss agreement with PartnerRe Bermuda, providing the Company with reinsurance coverage on a new direct insurance property program.

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

## 3.2 FITNESS AND PROPRIETY REQUIREMENTS

### 3.2.1 FIT AND PROPER PROCESS IN ASSESSING THE BOARD AND SENIOR EXECUTIVE

PartnerRe maintains a hiring and vetting process in order to confirm fitness and propriety for relevant roles in line with the BMA's prudential regime for regulated entities, which includes consideration as to whether the person has relevant experience, skills and knowledge to fulfil the particular duties and responsibilities of the position.

The Lead Independent Director together with the Chair of the Board oversees the process of assessing the fitness and propriety of all board members of PartnerRe. Board members are selected based on their extensive experience and knowledge of reinsurance, investments and, in general, financial services businesses.

PartnerRe's standard recruitment, promotion and on-going performance management processes align with seeking to ensure senior executives are fit and proper. During the recruitment process, candidates are thoroughly vetted via a robust interview process to ensure they possess the integrity, skills, experience, qualifications and abilities required to perform the role to a high standard. In addition, background checks on the Board members and senior executives are carried out. Subsequent to hiring, senior executives are regularly assessed against established performance objectives, at a minimum, on an annual basis via PartnerRe's standard performance management process which reflect integrity, competency and ability, to ensure they remain fit and proper.

See also Sections 3.1.1 - *Corporate Governance Framework*, 3.1.2 - *Remuneration Policy* and 3.1.4 - *Related Party Transactions* above.

### 3.2.2 PROFESSIONAL QUALIFICATIONS, SKILLS AND EXPERTISE OF THE BOARD AND SENIOR EXECUTIVE

#### 3.2.2.1 DIRECTORS AND EXECUTIVE MANAGEMENT

##### **Biographical information - Directors**

##### **Thierry Derez, Director, Chair of the Board, Member of the Investment Committee**

Thierry Derez is Chair of the Board of PartnerRe, Chair of the Board of Covéa Coopérations and Chair of the Board of Covéa, parent company of Covéa Group, the leading P&C insurance group in France. Mr. Derez was appointed Chair of AM-GMF (previously La Garantie Mutuelle des Fonctionnaires) in 2001, Chairman of MAAF Assurances in 2005 and Chairman of MMA in 2007. He served as Chairman and Chief Executive Officer of Covéa from 2008 to 2022, when the offices of Chair of the Board and Chief Executive Office were separated, and continued to serve as Chief Executive Officer until 30 June 2025, at which point he became Chair of the Board of Directors and the Chief Executive Officer role was assumed by Maud Petit. Covéa brings together AM-GMF, MAAF Assurances and MMA. Prior to joining the AM-GMF Group in 1995, Mr. Derez was a practicing lawyer at the Paris Court of Appeals and is a former Secretary of the Conference of the French Bar Association.

##### **Brian Dowd, Director, Chair of the Investment Committee, Member of the Underwriting and Risk Committee and Member of the Audit Committee (Lead Independent Director)**

Brian Dowd is an independent director of the Board. Mr. Dowd was formerly Vice Chairman of ACE Limited and a member of the ACE Group's Office of the Chairman before his retirement in 2015. Mr. Dowd focused on underwriting-related matters including oversight of the Group's product boards, the general underwriting disciplines of the company's profit centers, outward reinsurance placements and run-off operations, as well as special strategic projects. Mr. Dowd previously held relevant positions at ACE from 1997 until his appointment as Chairman of ACE's Insurance – North America business segment in 2006. He held the role of Vice Chairman, ACE Limited from 2009. Prior to 1997, Mr. Dowd held underwriting positions of increasing responsibility at Arkwright Mutual Insurance Company over a seven-year period. He held the role of Chairman of the Board for ABR Reinsurance Ltd. until May 1, 2025. Mr. Dowd holds a Bachelor of Science in Finance from Northern Illinois University as well as the Chartered Property Casualty Underwriter (CPCU) professional designation.

**Mary Ann Brown, Director, Chair of the Audit Committee and Member of the Underwriting and Risk Committee (Independent)**

Mary Ann Brown is an independent director of the Board, Ms. Brown was Chair of Pacific Life Re and held multiple roles at Pacific Life before her retirement in 2017. As Chair of Pacific Life Re Ltd., Ms. Brown directed strategy and growth of the global reinsurance division. Prior to joining Pacific Life, Ms. Brown held multiple executive roles at MetLife, Swiss Re and New York Life. She holds a Bachelors and Masters of Arts in Education from Emory University, USA as well as a Masters of Actuarial Science from Georgia State University.

**Hermann Pohlchristoph, Director, Chair of the Underwriting and Risk Committee and Member of the Audit Committee (Independent)**

Hermann Pohlchristoph is an independent director of the Board. Mr. Pohlchristoph has held multiple executive roles, most recently at Munich Re as a Member of the Board of Management from 2017 to 2020 and as CFO Reinsurance, Munich Re from 2006 to 2017. Prior to that, he served as Head of Financial Reporting and Accounting, Munich Re for two years. Prior to joining Munich Re, Mr. Pohlchristoph held senior roles at GE Insurance from 1998 to 2002. He also served as an Auditor at Ernst & Young, Stuttgart from 1994 to 1998. He obtained a degree in business administration at the Universities Bayreuth and Mainz, Germany.

**Maud Petit, Director, Member of the Investment Committee**

Maud Petit is Chief Executive Officer of Covéa Group. Ms Petit served as Deputy Managing Director of Covéa Group from February 2024 until her appointment as Chief Executive Officer in July 2025. She is also Chief Executive Officer of Covéa Coopérations since February 2024. She has held a number of key executive leadership roles since joining Covéa in 2008 as Chief Consolidated Financial Statements Officer. In 2013, she was appointed Chief Control, Solvency, Accounts and Reporting Officer, before becoming Chief Accounts and Financial Communications Officer in 2015. In 2018, Ms. Petit was named Group Chief Financial Officer and Deputy Chief Executive Officer of Covéa. In 2022, she was appointed Deputy CEO of Covéa Cooperations and a director of PartnerRe. Prior to joining Covéa, Ms. Petit held various positions with PwC and served as Head of Insurance at the French Accounting Standards Authority. Ms. Petit holds a Master's degree in Management Sciences and Accounting from Panthéon Sorbonne and an advanced diploma in Accounting and Management.

**Reuben Jeffery III, Director, Member of the Audit Committee, Member of the Investment Committee, Member of the Underwriting and Risk Committee (Independent)**

Reuben Jeffery is the former President and Chief Executive Officer of Rockefeller & Co. He served as Under Secretary of State for Economic, Energy and Agricultural Affairs and as Chairman of the Commodity Futures Trading Commission during the George W. Bush administration. Previously, Mr. Jeffery was at Goldman, Sachs & Co. where he was Managing Director and head of the European Financial Institutions Group. He began his career as a lawyer at Davis, Polk and Wardwell. He received a B.A. from Yale University and an M.B.A. and J.D. from Stanford University.

**Michael Walker, Director, Member of the Underwriting and Risk Committee**

Michael Walker is Covéa Group Chief Financial Officer. In 2020, he joined Covéa Group, where he was appointed Head of Group Accounting, Standards & Financial Communication Department, which became the Group Finance Department at the end of 2022. He was named Covéa Group Chief Financial Officer in 2024. Mr. Walker began his career in 2000 at Andersen Consulting (Accenture since 2001), where he took part in large-scale projects in several insurance groups. In 2014, he joined CNP Assurances as Head of Accounting for France and became Group Chief Accounting Officer in 2018. He graduated from Ecole Centrale de Lyon.

**François Bucchini, Director, Member of the Underwriting and Risk Committee**

François Bucchini is Chief International and Commercial Lines Officer at Covéa. He joined Covéa in 2022. Previously, he held various senior management positions, including serving as France Deputy CEO and a member of Group Risk Committee at Willis Towers Watson (2015 to 2020), Head of Insurance at Groupama, and in several senior roles at AXA, including Chairman and CEO of AXA Cessions, P&C France General Manager, and Deputy CEO and CFO of AXA Corporate Solutions.

**Philippe Meyenhofer, Director and CEO, PartnerRe Ltd., Member of Investment Committee, Member of Underwriting and Risk Committee**

Philippe Meyenhofer joined the Board as a Director and became CEO, PartnerRe Ltd. effective April 1, 2024. Mr. Meyenhofer joined PartnerRe in 2010 as Head of Financial & Professional Lines PartnerRe Global. He was appointed to Head of Specialty Casualty PartnerRe Global in 2013, and to Deputy CEO P&C in 2018. In 2019, he was named CEO of the Company's P&C EMEA regional unit. Prior to his appointment as CEO, PartnerRe Ltd. he was CEO Specialty Lines with executive responsibility for the Company's Specialty Lines business unit. From 2004 to 2008, Mr. Meyenhofer was with Transatlantic Re. He holds a Master of Law degree from the University of Fribourg, Switzerland, and a MBA from the University of Chicago Booth School of Business. He is also a Chartered Property & Casualty Underwriter (CPCU).

**Biographical information - Executive Management**

**Philippe Meyenhofer, CEO, PartnerRe Ltd.**

See above.

**Jonathan Colello, President, PartnerRe Ltd.**

Jonathan Colello was named President of PartnerRe Ltd. in April 2024, and has executive responsibility for all Non-life underwriting globally. Mr. Colello was also CEO P&C Americas and had executive responsibility for leading PartnerRe's Property & Casualty business in the US, Canada and Latin America, and for the Company's Health business in the US until March 2026. Mr. Colello joined PartnerRe in 2019 and has spent the entirety of his 25-year career in the industry. Prior to joining PartnerRe in 2019 as CEO P&C Americas, he was President, North America at AXIS Re in the US where he had overall responsibility for underwriting platforms in Bermuda, Canada and the United States, and served as a member of the Reinsurance Leadership Team. Prior to that, he held several leadership positions within AXIS Re since joining the company in 2004. Mr. Colello holds an MBA from New York University's Stern School of Business and a Bachelor of Science in Business from the University of Vermont.

**Abina Kealy, Executive Vice President and CFO, PartnerRe Ltd.**

Abina Kealy is Executive Vice President and CFO of PartnerRe Ltd. She is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's Finance, Non-life Claims and Operations functions. Since joining PartnerRe in 2009, Ms. Kealy has held a number of executive finance roles including Group Chief Accounting Officer and CFO of Europe and APAC. Prior to joining PartnerRe, Ms. Kealy was an audit manager in the Insurance practice of PricewaterhouseCoopers Dublin. Ms. Kealy is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor's degree in Commerce from University College Cork.

**Christopher Shanahan, CEO Life & Health**

Chris Shanahan is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's Global Life & Health business segment. Mr. Shanahan has more than 30 years of experience in life reinsurance. He joined PartnerRe in May of 2018 and was appointed President, US Life Operations in 2019 and in 2021, he was appointed as CEO, North America Life. Prior to joining PartnerRe in May 2018, Mr. Shanahan was at Hannover Re where he had been responsible for Hannover's US mortality business since 2009. Previously he held senior leadership, pricing and product management positions with Lincoln Re, ING Re, and Scottish Re. Mr. Shanahan holds a degree in Actuarial Science from Drake University and is a Fellow of the Society of Actuaries.

**James Beedle, CEO P&C APAC**

James Beedle is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's P&C Asia-Pacific regional business unit, its Global Clients and Broker Management unit and its Marketing & Business Intelligence team. Mr. Beedle is also CEO of Partner Reinsurance Asia Pte. Ltd. Mr. Beedle has extensive experience in reinsurance and reinsurance broking, strong strategic leadership capabilities and deep regional knowledge of Asia-Pacific markets. Mr. Beedle joined PartnerRe in 2017 as Head of Asia-Pacific P&C & CEO Partner Reinsurance Asia Pte. Ltd. from Willis Re, most recently as Senior Managing Director of Willis Re Asia-Pacific. His

previous roles within Willis Re include COO Willis Re Australia and CEO Willis Re Japan. Mr. Beedle has a BA (Hons) in Economics from the University of York, England, is an Associate of the Chartered Insurance Institute and Executive Committee member of the Singapore Reinsurers' Association. Mr. Beedle will retire from PartnerRe with effect from July 1, 2026.

**Greg Haft, CEO Global Catastrophe**

Greg Haft is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Global Catastrophe business unit. Mr. Haft has extensive industry experience, combining a strong skill-set of actuarial, reinsurance business and leadership capabilities spanning property, casualty and specialty lines. Mr. Haft joined PartnerRe in 2013 as Head of Catastrophe, Bermuda. In 2016, he was appointed to Head of Global Cat and Property North America, and thereafter to Deputy CEO Specialty Lines and leader of Specialty Lines' Property, Marine and Energy (PME) unit. In 2019, he was named CEO of Specialty Lines and joined the Executive Committee. Prior to joining PartnerRe, Mr. Haft was Managing Director, Head of U.S. Property Catastrophe Underwriting at Markel Corporation. Mr. Haft holds a B.S. Mathematics and Statistics from the University of Michigan, is a Fellow of the Casualty Actuarial Society and a Certified Cat Risk Analyst.

**Christian Mitterer, CEO Specialty Lines**

Christian Mitterer is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Specialty Lines business unit. Mr. Mitterer has extensive experience in both the reinsurance and banking industries with proven business leadership skills and strong focus on execution. Mr. Mitterer joined the Company in 2012 as Senior Underwriter, Specialty Casualty. In 2015, he was named Head of Financial & Professional Lines and thereafter Head of Specialty Casualty, Europe P&C in 2016 and Head of Specialty Casualty, P&C EMEA in 2019. In 2020, he was named Head of EMEA P&C followed by this appointment as CEO P&C EMEA and appointed as CEO Specialty Lines effective January 9, 2024. Prior to joining the Company, Mr. Mitterer was with AIG in Zurich and London. Mr. Mitterer holds a degree in business administration from the University of Passau, Germany.

**Mike Huff, Chief Investment Officer**

Mike Huff is a member of PartnerRe's Executive Leadership Team and responsible for the Company's investment activities. He joined PartnerRe in 2024. Prior to joining PartnerRe, Mr. Huff served as Managing Director – Head of Asset Allocation & Derivatives for TIAA's General Account investment portfolio. Previously, Mike held various senior management positions in Risk Management and Derivatives at Genworth. Mr. Huff holds a BS in industrial engineering from the University of Michigan and an MBA in finance from the University of Illinois. He is a CFA Charterholder and a Professional Risk Manager (PRM).

**Gerd Maxl, Chief Legal Counsel**

Gerd Maxl is a member of PartnerRe's Executive Leadership Team and has overall responsibility for the legal and compliance functions of the Company. Mr. Maxl has extensive experience in life and non-life (re)insurance. Mr. Maxl joined the Company in November 2012 as General Counsel Global looking after PartnerRe's legal and compliance matters outside of Bermuda and North America and was promoted to Chief Legal Counsel and Chief Ethics Officer in August 2017. Prior to joining PartnerRe, Mr. Maxl was an associate in a law firm in Switzerland and thereafter worked for over nine years for the Zurich Insurance Group in a number of positions in Switzerland and the U.S. Mr. Maxl has a law degree from the University of Basel, Switzerland and was admitted to the bar in Switzerland in 2001.

### **Paul Brennan, Chief Actuarial Officer**

Paul Brennan is a member of Partner Re's Executive Leadership Team and has executive responsibility for the Company's Life and Non-life Reserving and Non-life Pricing functions. Mr. Brennan is an accomplished actuarial leader with over 25 years of experience in the global reinsurance industry. Mr. Brennan spent over 20 years at Swiss Re in senior leadership positions in Reserving, Pricing and Group IFRS 17 implementation. Most recently he has been responsible for the Reserving and Regulatory work for Swiss Re's EMEA P&C Re portfolio. Prior to Swiss Re, Mr. Brennan was a reserving actuary at St Paul Re. A Fellow of the Institute of Actuaries, Mr. Brennan also holds a BSc in Mathematics and Statistics from the University of Edinburgh and a Masters in Statistics from the University of Southampton.

### **Markus Frank, Chief Information Officer**

Markus Frank is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Information Technology and Facilities Management functions. Mr. Frank joined PartnerRe in 2003 as Senior Project Manager and was appointed Head Global Business Operations Support (Business Analysis, Project Management and Application Management) in 2005, becoming the Head Global Operations Office in 2010. He was appointed to the position Head Non-life Technical Accounting and Claims in 2013 and assumed responsibility for the Company's facility management. In 2017 Mr. Frank was named Group Chief Information Officer. Prior to joining PartnerRe Mr. Frank spent seven years at Accenture as consultant for IT and process projects in the (re)insurance industry. He began his career at Frankona Re. He has extensive industry experience and holds a Master's degree in Mathematical Economics from the University of Augsburg, Germany, and a PhD in Applied Mathematics from the University of St. Gallen, Switzerland.

### **Marek Garwacki, CUO Non-life**

Marek Garwacki is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Non-life underwriting office, spanning portfolio construction, underwriting controls and infrastructure. Mr. Garwacki has over 20 years of industry experience. Since joining PartnerRe in 2012, Mr. Garwacki held numerous leadership roles, including as Head of Customized Solutions and Chief Underwriting Officer Motor EMEA, Head of Portfolio Construction Specialty Lines, Chief of Staff and most recently, as Head of Group Retrocession. Mr. Garwacki holds a Master's degree in Economics and Applied Mathematics from École Polytechnique and a Master's degree in Political Science from Sciences Po Paris, both in France.

### **Ingrid Gjonaj, CEO P&C EMEA**

Ingrid Gjonaj is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's P&C EMEA regional business unit. Ms. Gjonaj has extensive experience in the reinsurance industry with proven leadership skills and strong focus on execution. Ms. Gjonaj started with PartnerRe in 2006, and during this time, she has held senior positions in Legal, and Underwriting in Specialty Casualty, P&C and previously served as Head of Region, Western and Southern Europe. Ms. Gjonaj holds an Executive MBA from Columbia Business School and London Business School. She also holds a MSc in Management from EM Lyon Business School and Master's Degree in Business Law from Universite Paris II Assas.

### **Scott Kreuzer, CEO P&C Americas**

Scott Kreuzer is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's P&C Americas business unit. Joining PartnerRe in 2026, Mr. Kreuzer brings nearly 30 years of experience in the reinsurance industry, spanning underwriting, portfolio management, and senior leadership roles. Most recently, Mr. Kreuzer served as Senior Managing Director and Head of Aspen Re America, where he was responsible for the North American Property, Casualty, and Specialty reinsurance portfolio since 2020. Prior to this, Mr. Kreuzer held several leadership positions at AXIS Re, including SVP and Head of Casualty North America, following an earlier role as Head of Casualty in London. During his tenure at AXIS Re, he also led the U.S. Workers' Compensation and Alternative Risk Treaty businesses. Earlier in his career, he held senior underwriting roles at Chubb Tempest Re, Allied World, and General Reinsurance. Mr. Kreuzer holds a Bachelor of Arts degree in Sociology and Political Science from the University of Connecticut.

### **Niall Mulvey, CEO Life & Health**

Niall Mulvey is a member of PartnerRe's Executive Leadership Team and is PartnerRe's Chief Underwriting Officer for the Life & Health business segment. Mr. Mulvey has over 25 years of experience in life insurance and reinsurance. Prior to joining PartnerRe in October 2025, Mr. Mulvey was Head of Greater China L&H for Hannover Re. Previously, Mr. Mulvey held senior roles within Hannover Re, including Head of Actuarial Function L&H for its Irish operation, as well as Principal Business Lead for Asia L&H. Mr. Mulvey holds a degree in Actuarial and Financial Studies from University College Dublin and is a Fellow of the Society of Actuaries in Ireland.

### **3.2.2.2 OFFICERS**

In addition to the ELT, PartnerRe also has senior management staff who serve as Officers of the Company and have responsibility for PartnerRe Group matters. These persons, as at May 18, 2026, are identified below:

<b>Name</b>	<b>Position with the PartnerRe Group</b>
Paola Ferrazzi	Group Chief Accounting Officer
Stephen Boylan	Group Treasurer
Aoife Martin	Group Non-life Actuary/Loss Reserve Specialist
Yidong (Winter) Liu	Group Life Actuary
Jill Hoffman	Chief Audit Officer <sup>(1)</sup>
Peter Antal	Group Risk Officer
Jennifer Vargesco	Group Tax Director

*(1) Trevor Brookes resigned as Chief Audit Officer effective March 31, 2025. Jill Hoffman joined PartnerRe on January 2, 2025 as incoming Chief Audit Officer and transitioned fully to the role of Chief Audit Officer effective March 31, 2025.*

### **Biographical information - Officers**

#### **Paola Ferrazzi, Group Chief Accounting Officer**

Ms. Ferrazzi is the Group Chief Accounting Officer of PartnerRe. Ms. Ferrazzi joined PartnerRe in 2018 and was promoted to Group Chief Accounting Officer of the PartnerRe Group in 2022. Prior to this appointment she was Chief Financial Officer of PartnerRe Bermuda and PRISBe and Group Head of US GAAP and Bermuda Statutory Reporting. She has over 15 years of insurance industry experience. Prior to joining PartnerRe in 2018, Ms. Ferrazzi was employed at Athene Life Re Ltd. in Bermuda from 2015 - 2018, most recently as Director of Financial Reporting. Prior to that, Ms. Ferrazzi worked in the audit groups at Deloitte Bermuda and KPMG Canada. Ms. Ferrazzi graduated with highest distinction from Wilfrid Laurier University with a Bachelor of Business Administration and is a Canadian CPA and member of CPA Bermuda.

#### **Stephen Boylan, Group Treasurer**

Mr. Boylan is responsible for PartnerRe Group's treasury function, comprising cash, foreign currency and collateral management as well as contributing to the company's internal and external capital management. Mr. Boylan joined PartnerRe in 2010 and has held various positions including most recently Director of Financial Operations. He was appointed Group Treasurer as of July 5, 2023. Prior to joining the Company, Mr. Boylan worked in the banking industry in both Ireland and the U.S. Mr. Boylan holds a Masters in Economics from the National University of Ireland (UCC) and is a CFA Charterholder.

#### **Aoife Martin, Group Non-life Actuary/Loss Reserve Specialist**

Ms. Martin is the Group Head of Non-life Legal Entity & Solvency II with responsibility for Non-life regulatory reporting for the Group and the legal entities within the Group. She is also PartnerRe's Chief Non-life Actuarial Officer & Loss

Reserve Specialist for PartnerRe Ltd, Partner Reinsurance Company Ltd and PartnerRe Insurance Solutions Bermuda Ltd. She has extensive experience in the non-life actuarial field. Prior to joining PartnerRe in 2021, Ms Martin was an Associate Partner at Ernst and Young and preceding that she worked for PricewaterhouseCoopers. During this time, she held a number of regulatory approved roles including Loss Reserve Specialist, Head of Actuarial Function and Chief Risk Officer roles. She is a Fellow of the Society of Actuaries in Ireland (FSAI) and a Chartered Enterprise Risk Actuary (CERA).

**Winter Liu, Group Life Actuary**

Mr. Liu is the Group Life Actuary of the Company, responsible for management and oversight of the reserving process for the life business. He is also PartnerRe's Chief Life Reserving Officer, responsible for the appointed actuary function for all life business. He has 19 years of experience in the life actuarial field and was the chief actuary for Munich Re US Life before joining the Company in September 2019. Prior to Munich Re, Mr. Liu spent 11 years in actuarial consulting industry specializing in life and annuity products and was the founding principal of Oliver Wyman US life practice. Mr. Liu is a fellow of the Society of Actuaries (SOA), a Member of the American Academy of Actuaries (MAAA) and a Certified Financial Analyst (CFA).

**Jill Hoffman, Chief Audit Officer**

Ms. Hoffman is responsible for the internal audit function of PartnerRe Group. She joined the Company from Munich Re, where she served most recently as Head of Internal Audit for Asia-Pacific, Middle East, and Africa. Ms. Hoffman brings over 20 years of industry experience to the role and has held various senior management positions during her time with Munich Re, including Chief Operating Officer (Life & Health) for Asia, and Head of Pricing for the Life & Health business. She holds a Bachelor of Mathematics, Actuarial Science from the University of Waterloo, is a Certified Internal Auditor and a Fellow of the Society of Actuaries.

**Peter Antal, Chief Risk Officer**

Mr. Antal joined PartnerRe in November 2016 as Head of Capital and Risk. Prior to joining PartnerRe, Mr. Antal worked with Swiss Re for over 20 years as a member of the Actuarial team culminating in his appointment as Chief Actuary of the Financial Services Business Group (Managing Director) and Head of the Actuarial Department. He was then promoted to Head of Product Strategy and finally held the title of Head of Risk Modeling for six years prior to leaving to take up the role at PartnerRe. Mr. Antal has a PhD in Mathematics from ETH (Swiss Federal Institute of Technology, Zurich), is a Chartered Financial Analyst and a Fellow of the Swiss Actuarial Society. He acts as an expert for the IMF and has lead several technical assistance missions in the Caribbean region and is fluent in German, English, French and Hungarian.

**Jennifer Vargesko, Group Tax Director**

Ms. Vargesko was named PartnerRe's Group Tax Director effective April 2024. Prior to this appointment, Ms. Vargesko held the positions of Deputy Group Tax Director since April 2023, and Group Tax Senior Manager since May 2017 when she first joined PartnerRe. Prior to joining PartnerRe, Ms. Vargesko spent nearly 20 years in the tax department of KPMG in Bermuda, with over 10 years as a Senior Manager. While at KPMG, Ms. Vargesko worked on a broad range of U.S. domestic and international tax compliance and consulting engagements including captive/reinsurance clients as well as ASC 740 tax accounting matters under U.S. GAAP and Bermuda Statutory Accounting principles. Ms. Vargesko is currently licensed as a Certified Public Accountant with the State Board of Accountancy in Pennsylvania. She holds a Bachelor of Science in Business Administration from Duquesne University and a Master of Arts from Union Institute & University Vermont College.

Refer to Appendix II and Appendix III for the professional qualifications, skills and experiences of directors and officers of the BMA Licensed Subsidiaries.

### **3.3 RISK MANAGEMENT AND SOLVENCY ASSESSMENT**

#### **3.3.1 RISK MANAGEMENT PROCESSES AND PROCEDURES**

PartnerRe's Enterprise Risk Management (ERM) Framework outlines policies and procedures applicable to the PartnerRe Group and is discussed in Section 3.3.2.1 below.

#### **3.3.2 IMPLEMENTATION OF RISK MANAGEMENT AND SOLVENCY SELF ASSESSMENT SYSTEMS**

##### **3.3.2.1 Enterprise Risk Management Framework (ERM Framework)**

The ERM Framework follows best practices and is consistent with the major regulatory regimes in which the PartnerRe Group operates. The ERM Framework has been implemented across the PartnerRe Group in line with the regulatory framework in Bermuda and consists of the following main components:

- Risk Governance and Risk Culture
- Risk Identification and Performance
- Risk Strategy
- Risk Reporting

##### **Risk Governance and Risk Culture**

The PartnerRe Group has a governance structure for risk management that promotes a risk culture of risk ownership throughout levels of the organization. The objective of the approach is to increase transparency over the roles and responsibilities that supports clear risk ownership.

The PartnerRe Group utilizes a multi-level risk management structure where the ELT and Board are jointly responsible for the establishment of the critical exposure limits. Key policies are also reviewed by the URC, a committee of the Board, and the ERC.

The URC is comprised of members of the Board. The role of the URC in the governance of risk management includes reviewing the ERM framework effectiveness and discussing appropriate practices for the PartnerRe Group, including the PartnerRe Group's risk policies, guidelines and processes relating to the underwriting of reinsurance risks and assumptions of investment risks undertaken by the PartnerRe Group. Each of the PartnerRe Group's risk policies relates to a specific risk and describes the Company's approach to risk management, defines roles and responsibilities relating to the assumption, mitigation, and control processes for that risk, and an escalation process for exceptions. Risk management policies and processes are coordinated by the Capital & Risk department and compliance is verified by Internal Audit on a periodic basis. The audit results are monitored by the Audit Committee of the Board. Additionally, the URC also reviews the capital requirements and advises the Board on capital modelling matters.

The ERC is responsible for recommending the PartnerRe Group's risk appetite to the Board. The ERC is comprised of a sub-set of ELT members, the Head of Capital & Risk and is chaired by the Chief Executive Officer. The ERC provides oversight through the quarterly monitoring of the Company's Risk Tolerance Framework, periodic review of internal capital modelling techniques including stress and scenario testing, capital allocation as well as internal audit plans and results.

The BUs and support functions are responsible for the execution of business activities and related risk mitigation strategies. These activities are represented in risk control practices embedded in the BUs which support the risk policies. Reporting on the PartnerRe Group's capital and top risk exposures is integrated within the PartnerRe Group's quarterly monitoring of risk tolerance limits, annual planning and risk assessment process as well as regulatory solvency assessments which are reported to the ERC, the Board and relevant legal entity boards. The BUs are responsible for these activities and Internal Audit periodically evaluates the effectiveness of the risk control procedures.

The PartnerRe Group's risk culture drives the PartnerRe Group's attitude toward managing risks through a set of values and behaviors. The PartnerRe Group's risk culture is shaped through the risk governance structure, risk management practices and risk models. The risk oversight committees such as the ERC and URC, in addition to the dedicated legal entity Chief Risk Officers as part of the Legal Entity Management Teams at the significant legal entities, sets the PartnerRe Group's tone in terms of the importance and relevance of appropriately monitoring and managing risks. Risk management practices such as limit frameworks and risk guidelines provide tools to ensure the PartnerRe Group's risk-taking values are aligned with the PartnerRe Group's risk appetite. Finally, risk models support the measurement of risks under stressed scenarios which promotes responsible behaviors and informed risk-taking.

The PartnerRe Group's risk culture prepares for the future by embedding environmental, social, and governance (ESG) risks throughout the ERM Framework. The way these issues are managed today impacts the future of our society as well as the financial strength of the PartnerRe Group. The ERM framework enables the organization to manage all key risks, including those risks associated with ESG. The regulatory environment on ESG in terms of scope, standards, and assessment continues to evolve and drive new advancements that will be reflected within the ERM Framework. Available on our website is the *PartnerRe 2025 Environmental, Social, Governance Report* for more information.

### **Risk Identification and Performance**

The PartnerRe Group performs a risk identification and assessment process that is used to identify and assess the PartnerRe Group's key risks. The assessment of the material risks is achieved through the performance of risk stresses and scenarios in line with the PartnerRe Group's Stress Testing Framework. The PartnerRe Group structures its risks within a Risk Universe which is comprised of the following risk categories: Strategic, Underwriting, Market and Credit, Financial, Capital Management and Operational.

See Section 4.1 - *Material Risks* below.

### **Risk Strategy**

#### *Risk Appetite*

Risk appetite is an integral part of an effective risk management system that defines the overall level of risk the PartnerRe Group is prepared to accept in pursuit of its strategic objectives, and which is managed through a robust Risk Tolerance Framework of risk limits. The ERC regularly reviews the PartnerRe Group's deployment and may decide to adjust the amount of capacity deployed for each risk driver (within the established risk tolerance) based on strategic considerations and changes in market conditions.

#### *Risk Tolerance Framework*

The PartnerRe Group's risk tolerance is expressed through the minimum solvency ratio that the PartnerRe Group is willing to accept. The minimum solvency ratio applies to both regulatory and internal economic capital. To mitigate the chance of economic losses exceeding the risk tolerance, the PartnerRe Group relies upon diversification of risk sources and risk limits to manage exposures. Diversification enables losses from one risk source to be offset by profits from other risk sources so that the chance of overall losses exceeding the PartnerRe Group's risk tolerance is reduced.

The PartnerRe Group's risk tolerance is approved by the Board and is expected to remain stable. Any changes to the risk tolerance are to be approved by the Board.

### **Risk Reporting**

The PartnerRe Group monitors risks that could adversely impact operating and economic results. The risk reporting dashboard provides the ERC with key risk exposure analysis in order to monitor the PartnerRe Group's risk tolerance limits and risk profile.

The solvency self-assessment reports such as the Group Solvency Self-Assessment (GSSA) and Commercial Insurer Solvency Self-Assessment (CISSA) build on processes around the risk assessment as well as the Risk Tolerance Framework. It assesses the adequacy of the PartnerRe Group's and major entities' risk management and the current and projected future solvency position under planned and stressed conditions.

### **3.3.2.2 SOLVENCY SELF ASSESSMENT**

The PartnerRe Group undertakes, at least annually, an internal assessment of its risk and solvency positions and evaluates these against the PartnerRe Group's annual business plan. The GSSA builds on the risk management function's activities throughout the year and evaluates projected risk and solvency positions over the PartnerRe Group's planning time horizon.

The capital projections in the GSSA are based on projections of available and required capital using the PartnerRe Group's three year business plan, and take into account an expected dividend payout. Projected capital adequacy for 2026-2028 is assessed against the PartnerRe Group's overall risk appetite.

The GSSA process encompasses the annual risk identification and assessment process, the review and continuous evolution of risk appetite and risk limits and tolerances, risk monitoring, and stress testing, reverse stress testing and capital projections. Stress testing is based on the PartnerRe Group's own view of which risks are considered to be material as well as the BMA's prescribed stresses.

PartnerRe Bermuda and PRISBe undertake a similar assessment, which is documented in a CISSA for each entity.

### **3.3.3 RELATIONSHIP BETWEEN SOLVENCY NEEDS, CAPITAL AND RISK MANAGEMENT SYSTEMS**

The PartnerRe Group considers two capital measures for solvency purposes, regulatory and internal capital. The PartnerRe Group also assesses rating agency capital, which is not further allocated to legal entities.

Individual components of the GSSA process directly inform the PartnerRe Group's risk management system. The annual risk assessment informs the Company's risk monitoring as well as stress testing in the GSSA. The GSSA projections inform business planning, risk management and risk monitoring activities. The GSSA projections also inform capital management such as the design of the Company's reinsurance program or the identification of the need for capital injections.

### **3.3.4 SOLVENCY SELF ASSESSMENT APPROVAL PROCESS**

The GSSA is prepared annually (or more frequently if warranted) by the Head of Capital & Risk, and reviewed by, among others, the ERC and the Group CFO of PartnerRe. The Board's Audit Committee ultimately approves the GSSA, and following approval, the GSSA is submitted to the BMA. Throughout the course of the year, elements of the GSSA process may also be applied to assess the capital impact of large portfolio initiatives or in times of stress.

For PartnerRe Bermuda and PRISBe, a CISSA is prepared annually (or more frequently if warranted) by the Chief Risk Officer (CRO) of each BMA Licensed Subsidiary. Each CISSA is reviewed by the BMA Licensed Subsidiary's management team and approved by its Board prior to submission to the BMA.

## **3.4 INTERNAL CONTROLS**

### **3.4.1 INTERNAL CONTROL SYSTEM**

The Board, in its commitment to high standards of business conduct, has adopted various Codes and Guidelines to address key risk areas. These Codes and Guidelines are supported by detailed procedures as necessary.

The PartnerRe Group's internal control system covers a wide range of processes across the PartnerRe Group which includes, but is not limited to: underwriting; claims; investments; risk management and operational functions. The internal control system is strengthened by a software tool that provides enhanced governance and reporting over the

PartnerRe Group's existing robust internal control framework as well as a mechanism to enhance the collaboration between the PartnerRe Group's risk management, compliance and internal audit functions.

Each of the PartnerRe Group's ERM risk policies is complemented by associated risk controls which contain the details of the various risk items, processes and controls that are implemented throughout the organisation to allow the mitigation of the risks associated with the risk policies.

The Board oversees the internal control system and is supported in the first instance by the Audit Committee and secondly by Internal Audit through the performance of a risk-based internal audit plan supporting its annual opinion on the PartnerRe Group's internal control system.

In addition to the Board, the PartnerRe Group's compliance function, finance function, actuarial function, risk management function and internal audit function are all key contributors to the governance and oversight of the PartnerRe Group's internal control system.

See also Section 3.5 - *Group Internal Audit* below.

### **3.4.2 COMPLIANCE FUNCTION**

The PartnerRe Group's Legal & Compliance function (including its embedded jurisdictional compliance resources) has responsibility for the PartnerRe Group's compliance with regulatory requirements and legal obligations.

The strategic objectives of the Legal & Compliance function are:

- ensuring effective relationships with key regulators and industry groups in order to anticipate and manage new regulatory, legislative and industry developments applicable to the PartnerRe Group;
- implementing appropriate policies and procedures and monitoring existing policies and procedures, each with a view to ensuring compliance with regulatory and legislative obligations; and
- providing compliance risk management expertise to ensure business initiatives maintain compliance and achieve business objectives.

The PartnerRe Group's compliance framework ensures there is effective oversight of the activities of the PartnerRe Group taking into consideration the nature, scale and complexity of the business. This includes:

- identification of regulatory and legal obligations and requirements. These are identified by monitoring and documenting legal, regulatory and industry developments and liaising with the BMA (and other jurisdictional regulators as appropriate);
- development of an overarching compliance framework underpinned by detailed policies and procedures. The identified regulatory and legal obligations and requirements inform and shape the policies and procedures to be followed; and
- monitoring and regular reporting in respect of the PartnerRe Group's compliance with such policies and procedures.

The Company's Audit Committee and the ERC receive quarterly updates from the PartnerRe Group's Legal & Compliance function in respect of monitoring the PartnerRe Group's compliance activities. Such reporting is designed to provide the Audit Committee with sufficient comfort that the PartnerRe Group has complied with all requisite regulatory and legal requirements and, where necessary, to highlight any occasions on which the PartnerRe Group may have deviated (in a material and/or non-material manner) from such requirements.

### **3.5 GROUP INTERNAL AUDIT**

Group Internal Audit operates in accordance with its charter, which outlines the mission, scope, responsibilities and reporting structure of the function. The charter is periodically reviewed and subject to approval by the Audit Committee.

Internal Audit provides internal audit support to all group entities, as required, and PartnerRe Bermuda and PRISBe have adopted an internal audit charter governing their internal audit function.

Annually, Internal Audit provides senior management and the Audit Committee with an overall opinion on the PartnerRe Group's internal control system.

Management is required to maintain an Anti-Fraud Program, which the Audit Committee of the Company oversees. Internal Audit conducts this program on behalf of Management and reports the results to Management and the Audit Committee annually. As part of this program, Internal Audit updates the PartnerRe Group's fraud risk assessment and tests the controls annually.

The Chief Audit Officer (CAO) oversees the internal audit function and also oversees the activities of any external consultants who are engaged from time-to-time to assist in the completion of Internal Audit projects.

To provide for the independence of Internal Audit, its personnel report directly to the CAO, who reports functionally to the Chair of the Audit Committee of the Company and to the Covéa Group Chief Audit Executive and administratively to the Group CEO of PartnerRe. The CAO will ensure that Internal Audit remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing and report content. If the CAO determines that independence or objectivity may be impaired, the details of impairment will be disclosed to appropriate parties. Annually, Internal Audit reports to the Audit Committee if the Internal Audit function has organizational independence and objectivity.

### **3.6 CAPITAL & RISK AND ACTUARIAL FUNCTION**

The Capital & Risk function ensures proper risk oversight and that the capital model meets business needs and regulatory requirements. The Head of Capital & Risk reports risk matters to the ERC and URC on a quarterly basis.

The Capital & Risk function provides a link between operations within the BUs through the overall Group risk governance framework, which includes reporting on risk exposures through risk scorecards.

#### **Capital & Risk**

The PartnerRe Group's Capital & Risk function:

- provides a properly functioning ERM framework including risk policies which appropriately address risks in alignment with evolving regulatory and market (investor, rating agency) standards;
- establishes methodology to support the mitigation of risks such as risk identification and assessment processes;
- performs risk monitoring and reporting including risk correlation, concentration and aggregation;
- ensures deployed capacity is monitored and remains within the defined risk appetite expressed at Group or at the Legal Entity level;
- builds, evolves and maintains the capital model to meet business requests and regulatory requirements. A single capital model is used across the PartnerRe Group to meet various needs and purposes;
- discusses and challenges assumptions with internal stakeholders and subject matter experts in order to build a common understanding about risk;
- discusses and challenges internal stakeholders on all risk issues in relation to the Risk Universe and ERM Framework through the ERC and Risk Committee at the Legal Entity level;
- ensures capital is appropriately attributed to BUs for pricing purposes;
- measures and monitors the liquidity position of the PartnerRe Group as well as relevant regulated subsidiaries; and
- aggregates and reports on counterparty credit risk arising from both investing and underwriting activities.

## **Actuarial**

The Actuarial Function is comprised of Non-life and Life and Health teams. The Actuarial Function is responsible for the production of reserves including the EBS technical provisions (TPs), performance of controls, management of reserving and actuarial models, and documentation of these processes. The Actuarial Function also monitors data quality, production of experience analysis, and provides advice to management and reporting to the Board. The Actuarial function's tasks are undertaken by teams who have the appropriate knowledge of actuarial and financial mathematics and experience, proportionate to the nature, scale and complexity of the risks present in the business.

The PartnerRe Group's Actuarial Function ensures:

- the PartnerRe Group has a robust and structured approach to estimating the PartnerRe Group's reserves and reserving considerations are integrated into key operations and strategic decision making; and
- the PartnerRe Group complies with regulatory and financial reporting requirements for the estimation and reporting of reserves within an appropriately controlled framework.

There is strong cooperation between the Actuarial Function and the Risk Management Function in implementing the risk-management system, in particular with respect to the modelling underlying the GSSA and CISSA and inputs to the risk scorecards.

## **3.7 OUTSOURCING**

### **3.7.1 OUTSOURCING POLICY**

Outsourcing arrangements constitute an operational risk, which the PartnerRe Group mitigates through its Outsourcing Framework (Framework). The Group Outsourcing Guidelines (Guidelines) supplement the requirements of PartnerRe's Group Risk Policy, and set out the Framework within which the PartnerRe Group and its operating companies can enter into outsourcing arrangements. PartnerRe operating companies have adopted the Guidelines to govern outsourcing and to manage and mitigate the potential risks associated with outsourcing, in accordance with regulatory requirements.

The Guidelines outline the Framework requirements and responsibilities at each stage of the outsourcing lifecycle, which includes performance of due diligence prior to commencing new outsourcings, written service level agreements in place with service providers, the maintenance of an outsourcing register, and monitoring, oversight and reporting of the outsourcing services:

- The level of due diligence required under the Guidelines shall be commensurate to the materiality of the outsourced activity. Material outsourcing arrangements are subject to more detailed due diligence and examination than non-material outsourcing arrangements.
- The Guidelines require all outsourcing arrangements be subject to a written agreement. Such written agreements include the terms and conditions governing the provision of services by the service provider, an obligation on the parties to the contract to comply with all legal and regulatory obligations and further provisions as required by applicable law.
- Outsourcing arrangements are recorded in the outsourcing register, detailing among other things, details of service owners/recipients and providers, a description of the services outsourced and the materiality classification of each outsourcing arrangement.
- Oversight of outsourced arrangements is achieved through controls between service providers and service recipients, and through reporting on the quality and timeliness of services received from service recipients to legal entity management and/or Boards.

The Third-Party Management (TPM) function provides centralized oversight and coordination of the Framework. It is the responsibility of the Board of each operating company, (or committee to whom the Board has delegated authority),

to ensure that the Framework is appropriate to manage the relevant risks which arise for the respective outsourcings undertaken by that operating company. Local management responsibility for outsourcing arrangements resides with the operating company General Managers (GM) or Branch Managers (BM), supported by TPM, Risk Management, Legal and Compliance in a second line of defense and Internal Audit in a third line of defense capacity. Each outsourcing arrangement is assigned a Service Recipient Owner, responsible for the day-to-day monitoring, oversight and due receipt of a service.

The PartnerRe Group's outsourcing arrangements are predominately comprised of support provided via intra-group arrangements. Material intra-group outsourcing arrangements allow certain expertise and operational capabilities to be centralized or shared across the Group companies and include underwriting operations and claims, actuarial and reserving, risk management, legal and compliance, finance, IT services, internal audit and investments. The outsourcing of such services to intra-group affiliates falls within the scope of the PartnerRe Group's Master Services Agreement.

Third party outsourcings are driven by strategic business decisions and/or legal and regulatory obligations. Material third party outsourcing arrangements are predominantly comprised of IT and cloud services, specialized Managing General Agent (MGAs) and Third Party Administrator (TPAs). The PartnerRe Group and the BMA Licensed Entities will not outsource activities or functions that would:

- allow delegation by senior personnel of their own responsibilities;
- unduly increase operational risk;
- impair the ability of supervisory authorities to monitor the compliance of its' obligations; and
- undermine continuous and satisfactory services to policyholders.

### **3.7.2 MATERIAL INTRA-GROUP OUTSOURCING**

See Section 3.7.1 - *Outsourcing Policy* above.

### **3.8 ANY OTHER MATERIAL INFORMATION**

N/A

## **4. RISK PROFILE**

### **4.1 MATERIAL RISKS**

The risk identification phase is the basis for the annual risk assessment process and ensures that the PartnerRe Group's material risks are captured. The PartnerRe Group's risks will develop over time as the industry, business portfolio mix and the PartnerRe Group's operational structure evolves. The Risk Universe is structured in the following main categories:

#### **Strategic Risk**

Strategic risk is the risk of inadequate decision-making, poor execution of the PartnerRe Group's strategic objectives and the risk of a misalignment between the PartnerRe Group's existing strategy and the external environment that could threaten the PartnerRe Group's competitive position and its ability to ensure ongoing profitability and viability.

Strategic risks are discussed and agreed to between the Group CEO and the Board, are managed by the Group CEO including the direction and governance of the PartnerRe Group. Managing strategic risk includes the PartnerRe Group's response to risks to the business strategy and the PartnerRe Group's reputation as well as key external factors faced by the reinsurance industry including emerging risks and ESG risks.

Management considers that strong governance procedures, including a robust system of processes and internal controls, are appropriate to manage risks related to its reputation and risks related to new initiatives, including acquisitions, new products or markets. The PartnerRe Group seeks to preserve its reputation through high

professional and ethical standards and manages the impact of identified risks through the adoption and implementation of a sound and comprehensive assumed risk framework.

Emerging risks are new risks or previously known risks that are evolving in unexpected ways with unanticipated consequences. They are monitored and managed by the ERC, which is tasked to evaluate and prioritize these risks based on the likelihood of occurrence and the potential impact on the PartnerRe Group.

Strategic risk is a material risk to PartnerRe Bermuda and PRISBe and is assessed at the PartnerRe Group level and, as relevant, at legal entity level.

### **Underwriting Risk**

The PartnerRe Group's underwriting is conducted at the business unit level through specialized underwriting teams with the support of technical staff in disciplines such as actuarial, claims, legal, risk management and finance.

The PartnerRe Group's underwriters develop close working relationships with their ceding company counterparts and brokers through regular communication and collaboration, gathering detailed information about the cedant's business and local market conditions and practices. As part of the underwriting process, the underwriters also focus on the reputation and quality of the proposed cedant, the likelihood of establishing a long-term relationship with the cedant, the geographic area in which the cedant does business and the cedant's market share, historical loss data for the cedant and, where available, historical loss data for the industry as a whole in the relevant regions, in order to compare the cedant's historical loss experience to industry averages, and to gauge the perceived insurance and reinsurance expertise and financial strength of the cedant. The PartnerRe Group trains its underwriters and strives to maintain continuity of underwriters within specific geographic markets and areas of specialty.

The PartnerRe Group generally underwrites risks with specified limits per treaty program or facultative contract. Like other reinsurance companies, the PartnerRe Group is exposed to multiple insured losses arising out of a single occurrence, whether a natural event such as hurricane, windstorm, tornado, typhoon, flood, earthquake, pandemic or man-made events. Any such catastrophic event could generate insured losses in one or many of the PartnerRe Group's reinsurance treaties and facultative contracts and in one or more lines of business and/or segments. The PartnerRe Group considers such event scenarios as part of its evaluation and monitoring of its aggregate exposures to catastrophic events.

Underwriting Risk is also a material risk to PartnerRe Bermuda and PRISBe.

### **Market and Credit Risk**

Financial market risk is defined as the risk of a significant financial loss resulting from changes in financial markets such as changes in equity prices, interest rates, credit spreads, delinquency and default rates, foreign exchange rates or real estate prices. Financial market risk typically originates from investment activities, underwriting activities for certain product segments, and from the sensitivity of the economic value of liabilities to interest rate movements. Credit risk is defined as the risk of a significant financial loss due to default or downgrade of a counterparty. The PartnerRe Group is exposed to financial market and credit risk primarily through investment activities, structured transactions, business clients and brokers, retrocession as well as financial risks including guaranteed minimum death benefits (GMDB), mortgage and credit and surety reinsurance lines of business.

Financial market and credit risk management follows both top-down and bottom-up approaches. The top-down approach begins with PartnerRe's Group Risk Tolerance Framework. The framework dictates an overarching Group Board risk limit with sub-limits for important quantifiable risk pillars including investment risks and other financial risks. Additionally, it limits downside economic risk resulting from deterministic cross-risk pillar severe stress scenarios (e.g., financial crisis or inflation spike scenarios) before being further delineated and extended to policies and guidelines, limits and investment risk standards at all levels of the PartnerRe Group. At the same time, the bottom-up approach is achieved with guidelines and limits that are constructed for each investment portfolio and then for each legal entity up to the PartnerRe Group level in a consistent manner. These contain comprehensive specifications and limits that span

credit quality, net interest rate risk, liquidity, liability coverage, capital funds quality and concentration (geographic, asset sub-class, single exposure, sector, etc.) among other considerations.

The PartnerRe Group utilizes external and internal tools to quantify financial market and credit risks. In addition to regularly assessing portfolio sensitivities to predetermined changes in market factors (e.g., interest rates and credit spreads), the PartnerRe Group has internally developed several single-year and multi-year scenarios with the goal of quantifying the impact of severe macroeconomic events (e.g., real estate crisis, financial crisis and inflation/interest rate spike) on invested assets, economically sensitive reinsurance business (e.g., mortgage, credit & surety, GMD, etc.) and inflation sensitive reserves. These scenarios are often augmented by reinsurance shocks (e.g. natural catastrophe event) to assess the impact on the PartnerRe Group's liquidity and/or solvency at the PartnerRe Group and legal entity levels.

Furthermore, Risk Management employs an external real-world Economic Scenario Generator tool to regularly quantify and monitor the evolution of total return distributions by asset classes, subclass and by risk type (e.g., interest rate risk, equity risk, private equity, spread risk including default and migration risks, currency risk and real estate risk).

Net interest rate risk is monitored and managed holistically through asset liability management, asset reallocation and/or derivatives to ensure that large movements in interest rates do not result in significant loss of economic capital, in excess of Group and legal entity risk tolerances.

Counterparty credit risk is monitored and managed by major source of risk (e.g., corporate credit, derivatives, retrocession, funds withheld, etc.) and in aggregate across sources of risk. Limits are put in place at the PartnerRe Group level to ensure that losses due to the default of any single counterparty do not place an excessive strain on PartnerRe's capital and/or solvency positions.

Lastly, currency risk is monitored and hedged through foreign exchange forward contracts whenever deemed necessary and appropriate.

Market and Credit Risk is also a material risk to PartnerRe Bermuda and PRISBe.

### **Financial Risk**

The PartnerRe Group's key financial risks include, but are not limited to, failures or weaknesses in financial reporting, regulatory non-compliance, risks related to the valuation of assets and liabilities, liquidity risk, foreign exchange (FX) risk and risks related to taxation.

Financial risks are managed through a robust internal control system that is properly designed to identify, assess, prioritize and control threats to the PartnerRe Group's overall financial position reported in the applicable financial statements or reports, and that these processes and controls are proportionate to the risks they aim to mitigate. Internal controls over financial reporting are also designed and operating effectively to prevent and detect material errors from arising in the PartnerRe Group's or legal entity financial statements or reports. The controls are further strengthened through the PartnerRe Group's policies and guidelines for managing risks related to FX, tax and liquidity.

Financial risks are also a material risk to PartnerRe Bermuda and, to a lesser extent, PRISBe.

### **Capital Management Risk**

Capital management risk is the risk of holding insufficient levels of regulatory or economic capital to support regulatory and internal requirements and the business strategy. The PartnerRe Group has defined target capitalization levels for its regulated legal entities. The ERC monitors the actual capitalization vs. the target levels on a quarterly basis.

The PartnerRe Group manages its capital in line with the Capital Management Framework and the Risk Tolerance Framework. This requires monitoring of the required solvency capital as well as the available economic capital in

relation to the limits, exposure levels and correlations from multiple risk sources. Management provides the Board regular reporting on the capital management activities.

Capital management risk is material to the PartnerRe Group and assessed on this level. At legal entity level, processes are in place to monitor capital management risks and engage with Group as needed.

### **Operational Risk**

Operational risks are inherent to conducting business and represent a potential for a financial loss or reputational impact as a result of operational failures caused by people, processes, systems and external events. The more significant operational risk topics include, but are not limited to, information technology (including cyber security and data integrity), business disruption, execution and process management, outsourcing, legal and regulatory compliance, fraud and human resources management. The PartnerRe Group seeks to minimize these risks through robust processes and controls, and monitoring throughout the organization.

Operational Risk is also a material risk to PartnerRe Bermuda and PRISBe.

## **4.2 RISK MITIGATION**

### **Risk Reporting**

The PartnerRe Group monitors risks that could adversely impact operating and economic results. The risk reporting dashboard provides the ERC and URC with key risk exposure analysis in order to monitor the PartnerRe Group's risk tolerance limits and risk profile.

### **Retrocessional Reinsurance**

In addition to the risk mitigation methods described in Section 4.1 above, the PartnerRe Group uses retrocessional reinsurance agreements to reduce its exposure on certain reinsurance risks assumed and to mitigate the effect of any single major event or the frequency of medium-sized events. These agreements provide for the recovery of a portion of losses and loss expenses from retrocessionaires. The majority of the PartnerRe Group's retrocessional reinsurance agreements cover property and specialty lines exposures, predominantly those that are catastrophe exposed. From time-to-time the PartnerRe Group also utilizes retroactive retrocession to manage exposures on prior underwriting years for certain lines of business. The PartnerRe Group also utilizes retrocessions in the Life and Health segment to manage the amount of per-event and per-life risks to which it is exposed. Retrocessionaires must be pre-approved based on their financial condition and business practices, with stability, solvency and credit ratings considered to be important criteria. Strict limits per retrocessionaire are also put into place and monitored to mitigate counterparty credit risk.

The PartnerRe Group remains liable to its cedants to the extent that the retrocessionaires do not meet their obligations under retrocessional agreements, and therefore retrocessions are subject to credit risk in all cases and to aggregate loss limits in certain cases. The PartnerRe Group holds collateral, including escrow funds, trusts, securities and letters of credit under certain retrocessional agreements. Provisions are made for amounts considered potentially uncollectible and reinsurance losses recoverable from retrocessionaires are reported after allowances for uncollectible amounts.

See also Section 3.3.1 - *Risk Management Processes and Procedures*.

## **4.3 MATERIAL RISK CONCENTRATIONS**

The PartnerRe Group's comprehensive risk management framework manages material risks, including the establishment and oversight of the PartnerRe Group's risk appetite and risk tolerance limits. The PartnerRe Group has investment guidelines and limits that govern investment portfolio risk concentrations including geographic, asset sub-class, single exposure and sector, among other considerations.

See Section 3.3.2.1 - *ERM Framework* and Section 4.1 - *Material Risks* above for further information.

#### **4.4 PRUDENT INVESTMENT PHILOSOPHY**

The PartnerRe Group's Investment Risk Policy is based on the "Prudent Person" concept. Investing in accordance with the Investment Risk Policy ensures that the PartnerRe Group's investments take into account the nature of our business, approved risk tolerance limits, solvency and liquidity position, long-term risk exposure, ESG considerations and local regulatory requirements. The Investment Risk Policy also establishes guidelines for the monitoring of investment performance and the underlying downside risk as well as capital (rating agency, regulatory, internal, legal entities) implications on a quarterly basis.

PartnerRe's Strategic Asset Allocation framework establishes allocation ranges for various asset classes, which are reviewed annually as part of the planning process and serve as a key driver of capital allocation. The objective of the of this framework is to identify a strategic asset allocation which will align with PartnerRe Group's objectives over economic cycles and align with liability growth, change in Life versus Non-life mix and target capital growth over time.

From a risk management perspective, the PartnerRe Group allocates its invested assets into two categories: Liability Eligible Assets and Financial Assets. The PartnerRe Group's investment policy distinguishes between high quality (investment grade) assets that are eligible to support the PartnerRe Group's economic liabilities, and the more diversified, potentially higher risk financial assets that are allowed to back PartnerRe Group's economic capital.

Liability Eligible Assets represent invested assets that are qualified to support the net reinsurance liabilities, and are comprised of investment-grade fixed maturity securities and cash and cash equivalents. The preservation of liquidity and protection of capital are the primary investment objectives for these assets, which will be at all times greater than the net reinsurance liabilities on the economic balance sheet. The portfolio managers are required to adhere to investment guidelines spanning liquidity, credit quality as well as issuer and sector concentration limitations. The PartnerRe Group oversees and reviews the portfolio managers to ensure compliance with the investment guidelines.

Financial Assets include all remaining invested assets that are not eligible to back the net reinsurance liabilities, and are only permitted to back PartnerRe economic capital. Financial Assets provide further diversification within the investments portfolio and are intended to maximize investment return subject to prudent risk constraints. Financial Assets include most of the asset classes typically viewed as offering a higher risk and higher return profile, subject to risk assumption and portfolio diversification guidelines which include issuer and sector concentration limitations. These asset classes include, but are not limited to, publicly listed and private equities, non-investment grade bond and loan investments, real estate investments, structured credit and certain other specialty asset classes.

The PartnerRe Group invests while taking into consideration the currency profile, effective duration and economic value of the reinsurance liabilities in order to ensure that the overall net interest rate and foreign exchange rate sensitivities are within the risk tolerance limits set by the Board and/or management. In addition, the PartnerRe Group may utilize certain derivatives as part of its Asset Liability Management (ALM) practices to further protect against changes in interest and foreign exchange rates.

#### **4.5 STRESS TESTING OF MATERIAL RISKS**

The PartnerRe Group and the BMA Licensed Subsidiaries perform stress testing for their material risks. In addition, some of the risk tolerance criteria set by the Board and monitored on quarterly basis are based on certain predefined extreme scenarios.

##### **BSCR Model Stress Testing**

The PartnerRe Group and the BMA Licensed Subsidiaries also perform stress-testing as prescribed in the BMA's BSCR model which tests the impact on the BSCR ratio after specified events. In addition, the BMA instructions also require the PartnerRe Group to estimate an insurer specific worst-case scenario for the PartnerRe Group. The worst-case annual aggregate loss for PartnerRe Group is evaluated by the internal capital model at the 99.6th percentile

(corresponding to a return period of 250 years). The corresponding potential loss for the PartnerRe Group at the 1-in-250 level is \$5,592 million on a gross basis and \$3,941 million on a net basis and includes a buffer for all non-modeled risks. The two largest contributors for the potential loss are Financial Market Risks and Natural Catastrophe Risks.

#### **4.6 ANY OTHER MATERIAL INFORMATION**

N/A

### **5. SOLVENCY VALUATION**

The EBS framework as prescribed by the BMA is used as the basis to derive the ECR for the PartnerRe Group and the BMA Licensed Subsidiaries. The BMA's EBS framework uses a company's existing GAAP balance sheet as a starting point, with valuation adjustments made where required to ensure that assets and liabilities are valued at fair value.

#### **5.1 VALUATION OF ASSETS**

The valuation basis used to derive the value of each asset class in the EBS are described below.

- **Investments and cash and cash equivalents:** Valued at fair value for EBS purposes, which is consistent with the valuation approach under U.S. GAAP.
- **Reinsurance balances receivable:** Reinsurance balances receivable that are deferred - not yet due are transferred to the technical provisions as discussed in Section 5.2 - *Valuation of Technical Provisions* below. All other reinsurance balances receivable are valued in accordance with U.S. GAAP.
- **Reinsurance recoverable on paid and unpaid losses:** Reinsurance recoverable on unpaid losses are transferred to loss and loss expense provisions, which are presented on a net basis within technical provisions. Reinsurance balances recoverable on paid losses are valued in accordance with U.S. GAAP.
- **Funds held by ceding reinsurers:** Valued in accordance with U.S. GAAP.
- **Deferred acquisition costs (DAC):** DAC are implicitly included in the net premium provisions valuation within technical provisions and therefore are not recorded as an asset on the EBS.
- **Prepaid reinsurance premiums:** Prepaid reinsurance premiums are implicitly included in the net premium provisions valuation within technical provisions and therefore are not recorded as an asset on the EBS.
- **Goodwill, Intangible assets and Prepaid expenses:** Valued at nil on the EBS.
- **Other assets:** Valued in accordance with U.S. GAAP. For 2025, deferred tax assets are valued on the basis of the difference between the values ascribed to assets and liabilities recognised and valued in accordance with the requirements of the Economic Balance Sheet and the values ascribed to assets and liabilities as recognised and valued for tax purposes.

#### **5.2 VALUATION OF TECHNICAL PROVISIONS**

##### **Non-life (General) Business**

Technical provisions on an EBS basis comprise the sum of a discounted best estimate liability (BEL) and a risk margin. All data is converted to USD before modelling, but the location in which the business was written and original currency of the contracts is considered for the purpose of granularity and discounting. In calculating the BEL, risks are grouped homogeneously. The calculation accounts for the lifetime of existing obligations within contract boundaries. There is no deviation in methodology between lines of business.

The best estimate corresponds to the probability-weighted average of future cash flows, discounted using the relevant standard interest rate term structure provided by the BMA for the corresponding currency, which includes an illiquidity spread over the risk free rates. The cash flow projections used in the calculation of the best estimate takes into account all future cash inflows and outflows required to settle the insurance obligations attributable to the lifetime of the policy. Premium, losses, expenses and costs are considered separately and all cash flows are discounted using prescribed yield curves.

Future administrative expenses, investment management expenses and claims management expenses expected to be incurred in the future related to business bound as of the valuation date are included. The future administrative expenses are based on the planned 2026 expenses and the future claims management expenses are based on the current rate of claims management expenses. The investment management expenses are estimated by applying an investment expense rate to the BEL run-off.

The existing data sets used to estimate the BEL will not be complete as they only contains events which have already been experienced in the time frame covered by the data. An events not in data (ENIDs) loading is applied, which represents events that have not yet been experience in the time frame covered by the data set.

The projection of reinsurance recoverables is performed separately to the projection of the inwards business. As most of the ceded business is predominantly proportional the bases, methodology and assumptions are consistent with those for inwards business.

An additional adjustment is made by calculating a counterparty default adjustment for ceded loss reserves in order to take account of the possible shortfall on expected recovery from retrocessionaires.

The risk margin is calculated by determining the cost of providing an amount of available capital equal to the BSCR necessary to support the insurance obligations over the lifetime thereof. The rate used in the determination of the cost of providing that amount of available capital is called cost-of-capital rate and equals 6%. The risk margin calculation allows for diversification between lines of business and risk types consistent with the assumptions underlying the BSCR model.

The BSCR framework was updated by the BMA in 2024, which resulted in the following changes that affected the Non-life (General) Business:

- A capital requirement for man-made catastrophe risk was introduced that includes the following perils: terrorism, credit and surety, marine and aviation. The new charge is subject to a 3-year, straight-line transition period, and is incorporated into the Non-life risk margin linearly over the transition period. This new capital requirement impacts the PartnerRe Group, PartnerRe Bermuda and PRISBe.
- For licensed entities with subsidiaries, the risk margin is calculated as the sum of legal entity risk margins calculated on an unconsolidated basis. This change only impacts the PartnerRe Group.

### **Life and Health (Long-term) Business**

Technical provisions on an EBS basis comprise the sum of a best estimate liability and a risk margin.

The best estimate liability corresponds to the probability-weighted average of future cash flows, discounted using the standard interest rate term structure provided by the BMA for the corresponding currency, which includes an illiquidity spread over the risk free rates. The cash flow projections used in the calculation of the best estimate takes into account all future cash in- and out-flows required to settle the insurance obligations attributable to the lifetime of the policy. The cash flows are based on unbiased current estimates. The methodologies applied to derive the cash flows differ for each of the separate lines of business.

- Life & Health business is generally modeled using third party actuarial software. Financial Solution (FinSol) business is modeled using MS Excel. Claims with long tails, where seriatim data are available, are typically modeled in third party actuarial software. Loss ratio or triangle method is used if seriatim data are not available.

- Best estimate liabilities include BBNI business;
- Best estimate liabilities do not include ENIDS;
- Best estimate liabilities also include the amortization of cash financing balance on FinSol transactions; and
- For each class of business, the best estimate includes an allowance for future direct and overhead expenses. The assumptions generally exclude expenses related to the acquisition of new business as it has typically been incurred prior to the valuation date. The only exception is BBNI business, which includes an allowance for acquisition expenses. Projected expenses also include an allowance for inflation.

At a given valuation date, the sign of the best estimate is affected by the timing of premiums cash in-flows compared to claims cash out-flows. For example, for long-term business where the timing of premiums is proportional to claims, the present value of future net cash flows is typically expected to be positive for profitable business, which result in a negative best estimate liability.

The risk margin reflects the uncertainty associated with the probability-weighted cash flows. The Cost-of-Capital approach is used under the following guidelines:

- The cost-of-capital rate used is 6% as specified by the BMA;
- The calculation reflects Bermuda regulatory capital requirements calculated using the BSCR capital factors. As approved by the BMA, the BSCR for longevity risks has been adjusted to reflect a more appropriate treatment of longevity swaps;
- The calculation covers the full period needed to run-off the insurance liabilities and is discounted using the risk-free discount curve of the reporting currency;
- Insurance risk and operational risk (i.e. non-hedgeable risks) are considered; and
- The PartnerRe Group and the BMA Licensed Subsidiaries take credit for diversification between lines of business and risk types consistent with the assumptions underlying the BSCR model. The risk margin calculation only reflects diversification benefits between life risk components.

The BSCR framework was updated by the BMA in 2024, which resulted in two changes that affected the Long-term Business:

- Lapse and expense risk components were introduced, quantified based on the BEL impact of prescribed shock scenarios. The new charges are subject to a 10-year, straight-line transition period and are incorporated into the risk margin linearly over the transition. This new capital requirement impacts the PartnerRe Group, PartnerRe Bermuda and PRISBe.
- For licensed entities with subsidiaries, the risk margin is calculated as the sum of legal entity risk margins calculated on an unconsolidated basis. This change only impacts the PartnerRe Group.

**PartnerRe Ltd. and BMA Licensed Subsidiaries**  
**Financial Condition Report December 31, 2025**

The best estimate of the general business and long-term business technical provisions for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2025 and 2024 were as follows (in millions of U.S. dollars):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
<b>General Business</b>						
Net loss and loss expense provisions	\$ 10,243	\$ 9,404	\$ 3,843	\$ 3,541	\$ 37	\$ 20
Net premium provisions	(532)	(470)	(608)	(559)	(1)	(4)
Risk margin	783	665	306	255	4	1
<b>General Business Technical Provisions</b>	<b>\$ 10,494</b>	<b>\$ 9,599</b>	<b>\$ 3,541</b>	<b>\$ 3,237</b>	<b>\$ 40</b>	<b>\$ 17</b>
<b>Long-Term Business</b>						
Net long-term business insurance provisions	\$ (421)	\$ (641)	\$ (87)	\$ (255)	\$ (404)	\$ (315)
Risk margin	659	559	356	285	98	82
<b>Long-term Business Technical Provisions</b>	<b>\$ 238</b>	<b>\$ (82)</b>	<b>\$ 269</b>	<b>\$ 30</b>	<b>\$ (306)</b>	<b>\$ (233)</b>
<b>Total Technical Provisions</b>	<b>\$ 10,732</b>	<b>\$ 9,517</b>	<b>\$ 3,810</b>	<b>\$ 3,267</b>	<b>\$ (266)</b>	<b>\$ (216)</b>

### 5.3 RECOVERABLES FROM REINSURANCE CONTRACTS

See Section 5.2 - *Valuation of Technical Provisions* and Section 3.1.4 - *Related Party Transactions - Other* above.

### 5.4 VALUATION OF OTHER LIABILITIES

The valuation basis used to derive the value of other liabilities in the EBS are described below.

- **Other reinsurance balances payable:** Valued in accordance with U.S. GAAP.
- **Accounts payable, accrued expenses and other:** Valued in accordance with U.S. GAAP, which approximates fair value due to their short maturities. During 2021, the PartnerRe Group entered into a loss portfolio transfer and adverse development cover (ADC) agreement related to prior underwriting years on the PartnerRe Group's U.S. casualty and automobile business. As a result of adverse prior years reserve development ceded under this agreement, a deferred gain of \$9 million and \$92 million was recorded in the Statutory Balance Sheets at December 31, 2025 and 2024, respectively due to retroactive accounting rules under U.S. GAAP. This deferred gain is removed as a Statutory to EBS adjustment, as the gain is fully recognized in Available Capital on an EBS basis to reflect the ultimate economic benefit of the ADC. PartnerRe Bermuda's portion of the deferred gain referenced above are \$2 million and \$24 million at December 31, 2025 and 2024, respectively.
- **Debt:** The senior notes and junior subordinated notes issued by the PartnerRe Group have been approved by the BMA to be treated as Ancillary Capital. Refer to Section 6.1.6 for further details.
- **Sundry liabilities:** Valued in accordance with U.S. GAAP.

### 5.5 ANY OTHER MATERIAL INFORMATION

N/A

## 6. CAPITAL MANAGEMENT

### 6.1 ELIGIBLE CAPITAL

#### 6.1.1 CAPITAL MANAGEMENT PROCESS

##### Capital Adequacy

A key priority for the PartnerRe Group is to hold sufficient capital to meet all of the PartnerRe Group's obligations to cedants, meet regulatory and rating agency requirements of the PartnerRe Group and its regulated subsidiaries and support its position as one of the leading reinsurers in the industry. Management closely monitors its capital needs and capital level throughout the reinsurance cycle and, in times of volatility and turmoil in global capital markets, actively takes steps to increase or decrease the PartnerRe Group's capital in order to achieve an appropriate balance of financial strength and shareholder returns. Capital management is achieved by either deploying or curtailing capital to fund business opportunities and, during times when the PartnerRe Group has excess capital and business opportunities are not so attractive, returning capital to its shareholders by way of dividends.

##### Capital Resources Management

As part of its long-term strategy, the PartnerRe Group will seek to grow capital resources to support its operations throughout the reinsurance cycle, maintain strong ratings from the major rating agencies and maintain the ability to pay claims as they arise. The PartnerRe Group may also seek to restructure its capital through the repayment or purchase of debt obligations or preferred shares, or increase or restructure its capital through the issuance of debt or preferred shares, when opportunities arise.

#### 6.1.2 ELIGIBLE CAPITAL BY TIER

The eligible capital by tier for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2025 and 2024 were as follows (in millions of U.S. dollars):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
<b>Tier 1</b>	\$ 12,999	\$ 11,922	\$ 8,156	\$ 7,505	\$ 615	\$ 552
<b>Tier 2</b>	2,239	2,225	292	145	—	—
<b>Tier 3</b>	498	557	—	—	—	—
<b>Total</b>	\$ 15,736	\$ 14,704	\$ 8,448	\$ 7,650	\$ 615	\$ 552

*Tier 1 capital includes statutory economic surplus, capital stock and contributed surplus, reduced by certain excess encumbered assets included in Tier 2 as defined by the BMA.*

*Tier 2 capital includes redeemable preferred shares as Tier 2 Basic Capital, debt approved by the BMA as Tier 2 Ancillary Capital and certain excess encumbered assets over related policyholder obligations as defined by the BMA.*

*Tier 3 capital includes debt approved by the BMA as Tier 3 Ancillary Capital.*

### 6.1.3 ELIGIBLE CAPITAL APPLIED TO ENHANCED CAPITAL REQUIREMENT (ECR) AND MINIMUM SOLVENCY REQUIREMENT (MSM)

The eligible capital applied to the ECR and MSM by tier for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2025 was as follows (in millions of U.S. dollars):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	Applied to MSM	Applied to ECR	Applied to MSM	Applied to ECR	Applied to MSM	Applied to ECR
Tier 1	\$ 12,999	\$ 12,999	\$ 8,156	\$ 8,156	\$ 615	\$ 615
Tier 2	2,239	2,239	292	292	—	—
Tier 3	—	498	—	—	—	—
Total	\$ 15,238	\$ 15,736	\$ 8,448	\$ 8,448	\$ 615	\$ 615

### 6.1.4 TRANSITIONAL ARRANGEMENTS

Until their redemption during 2025, the Capital Efficient Notes listed in Section 6.1.6 below were included in Tier 3 capital subject to a transitional arrangement under the Group Rules.

### 6.1.5 ENCUMBRANCES ON CAPITAL

The PartnerRe Group and its BMA Licensed Subsidiaries have cash and cash equivalents and investments which 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. In addition, the PartnerRe Group and PartnerRe Bermuda write certain business on a funds held basis. The table below summarizes these balances at December 31, 2025 and 2024 (in millions of U.S. dollars).

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	\$ 150	\$ 273	\$ 50	\$ 61	\$ 1	\$ 8
Investments	6,303	6,072	2,906	2,602	11	250
Funds held by ceding reinsurers	507	445	851	806	45	—
Total	\$ 6,960	\$ 6,790	\$ 3,807	\$ 3,469	\$ 57	\$ 258

### 6.1.6 ANCILLARY CAPITAL

The PartnerRe Group's debt related to senior notes and debt related to junior subordinated notes have been approved as ancillary capital by the BMA and were as follows at December 31, 2025 and 2024 (in millions of U.S. dollars):

	2025	2024
<b>Tier 2 Ancillary Capital</b>		
1.25% Senior Notes due 2026 (EUR)	\$ 881	\$ 779
4.5% Junior Subordinated Notes due 2050	496	495
<b>Total Tier 2 Ancillary Capital</b>	\$ 1,377	\$ 1,274
<b>Tier 3 Ancillary Capital</b>		
3.7% Senior Notes due 2029	\$ 498	\$ 498
Capital Efficient Notes due 2066	—	60
<b>Total Tier 3 Ancillary Capital</b>	\$ 498	\$ 558
<b>Total Ancillary Capital</b>	\$ 1,875	\$ 1,832

On July 17, 2025, the Company redeemed the remaining outstanding Capital Efficient Notes due 2066 with an aggregate principal of \$60 million.

### 6.1.7 RECONCILIATION OF SHAREHOLDERS' EQUITY TO AVAILABLE CAPITAL AND SURPLUS

The following table compares shareholders' equity under U.S. GAAP (inclusive of redeemable noncontrolling interests) to Statutory Economic Capital and Surplus as calculated under EBS for the PartnerRe Group and the BMA Licensed Subsidiaries at December 31, 2025 and 2024 (in millions of U.S. dollars):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
<b>U.S. GAAP Shareholders' Equity</b>	<b>\$ 11,095</b>	<b>\$ 9,410</b>	<b>\$ 6,935</b>	<b>\$ 5,600</b>	<b>\$ 376</b>	<b>\$ 354</b>
Non-admitted assets	(546)	(558)	(85)	(87)	—	—
Ancillary capital	1,875	1,832	—	—	—	—
<b>Statutory Capital and Surplus</b>	<b>\$ 12,424</b>	<b>\$ 10,684</b>	<b>\$ 6,850</b>	<b>\$ 5,513</b>	<b>\$ 376</b>	<b>\$ 354</b>
EBS adjustments	3,312	4,020	1,598	2,137	239	198
<b>Statutory Economic Capital and Surplus</b>	<b>\$ 15,736</b>	<b>\$ 14,704</b>	<b>\$ 8,448</b>	<b>\$ 7,650</b>	<b>\$ 615</b>	<b>\$ 552</b>

The following are the material differences between U.S. GAAP shareholders' equity and available statutory economic capital and surplus:

- **Non-admitted assets:** Includes goodwill, intangible assets, and prepaid expenses that are not considered admissible for solvency purposes.
- **Ancillary capital:** See Section 6.1.6 for further details.
- **EBS adjustments:** EBS adjustments of statutory balances utilize projections of future cash flows and discounting to determine technical provisions comprised of best estimate premium provisions, best estimate loss provisions and risk margins, and for 2025 are recorded net of related tax impacts. See Section 5.2 for a detailed explanation of the valuation of technical provisions. Also included in EBS adjustments is the recognition of a deferred gain related to the loss portfolio transfer and adverse development cover agreement. As the PartnerRe Group and PartnerRe Bermuda have benefited economically from this deferred gain, it is included in available capital.

### 6.2 REGULATORY CAPITAL REQUIREMENTS

The ECR and MSM for the PartnerRe Group and the BMA Licensed Subsidiaries as at December 31, 2025 and 2024 were as follows (in millions of U.S. dollars, except %):

	PartnerRe Group		PartnerRe Bermuda		PRISBe	
	2025	2024	2025	2024	2025	2024
<b>ECR</b>	<b>\$ 4,941</b>	<b>\$ 4,303</b>	<b>\$ 3,252</b>	<b>\$ 2,686</b>	<b>\$ 261</b>	<b>\$ 183</b>
<b>MSM</b>	<b>\$ 2,903</b>	<b>\$ 2,790</b>	<b>\$ 1,276</b>	<b>\$ 1,275</b>	<b>\$ 72</b>	<b>\$ 52</b>
<b>BSCR Ratio</b>	<b>319 %</b>	<b>342 %</b>	<b>260 %</b>	<b>285 %</b>	<b>236 %</b>	<b>302 %</b>

The PartnerRe Group and BMA Licensed Subsidiaries are transitioning to the revised BSCR frameworks established by the BMA, incorporating updates made in 2019 and 2024. As at December 31, 2025 the PartnerRe Group and the BMA Licensed Subsidiaries have completed the transition to 2019 rules and are in the process of transitioning into the 2024 rule updates. All required capital figures reflect the impact of these transitions. The ECR and MSM were in excess of the minimum levels required for the PartnerRe Group and the BMA Licensed Subsidiaries as at December 31, 2025 and 2024, and there were no instances of non-compliance.

### 6.3 APPROVED INTERNAL CAPITAL MODEL

N/A

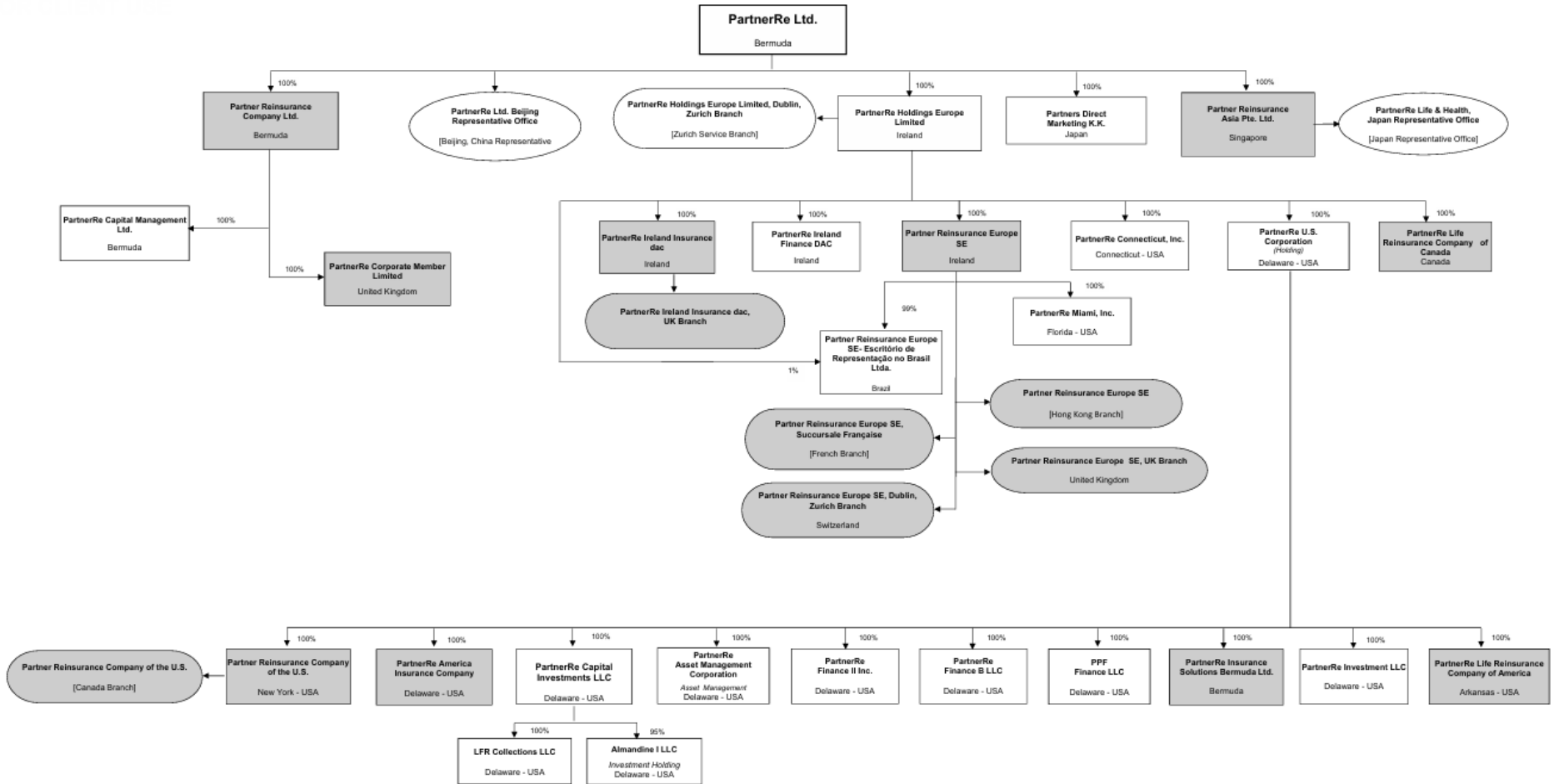
## **7. SUBSEQUENT EVENTS**

See Section 3.1.4 - *Related Party Transactions* above for discussion of dividends declared subsequent to December 31, 2025 for the PartnerRe Group and the BMA Licensed Subsidiaries.



as at 31 December 2025

PartnerRe Group Structure



Company  
 Branch  
 Representative Office  
 Operating entities

**Bold Text** Full official legal name as per official establishment documents  
**[ ]** Identifier: not part of the official name - used internally only to identify the different branches / reo offices

**APPENDIX II  
BMA LICENSED SUBSIDIARIES - DIRECTORS AND OFFICERS**

**Partner Reinsurance Company Ltd. (PartnerRe Bermuda)**

<b>Name</b>	<b>Position with the Company</b>
Michael Cooze	Director, Chair of the Board
Paola Ferrazzi* <sup>(1)</sup>	Director, General Manager and Principal Representative
Olivia Bishop <sup>(2)</sup>	Director and Chief Underwriting Officer
DeVika Bourne	Director
Haynes Finney <sup>(3)</sup>	Director and Chief Financial Officer
Greg Haft <sup>(4)</sup>	Alternate Director to Paola Ferrazzi
Yidong (Winter) Liu*	Chief Life Actuarial Officer & Approved Actuary
Aoife Martin*	Chief Non-life Actuarial Officer & Loss Reserve Specialist
Peter Antal*	Chief Risk Officer
Lucas Mebold	Chief Information Security Officer
Jennifer Eve <sup>(5)</sup>	Associate General Counsel, Compliance Officer and Secretary
Sarita Ebbin	Associate General Counsel

\* See biographical details in Section 3.2.2 - Professional Qualifications, Skills and Expertise of Board and Senior Executives above.

(1) Paola Ferrazzi was appointed General Manager on November 16, 2025.

(2) Nicholas Hughes served as Director, Chief Underwriting Officer and General Manager for part of 2025 and resigned effective October 3, 2025. Olivia Bishop served as Alternate Director to Paola Ferrazzi for part of 2025 and resigned effective September 1, 2025. Olivia Bishop was appointed Director and Chief Underwriting Officer on November 16, 2025.

(3) Haynes Finney served as Interim Principal Representative (maternity cover) for part of 2025 ending on July 31, 2025.

(4) Greg Haft was appointed Alternate Director to Paola Ferrazzi (maternity cover) effective April 24, 2026.

(5) Jennifer Eve is also the Assistant Secretary of PartnerRe Ltd.

**PartnerRe Ltd. and BMA Licensed Subsidiaries  
Financial Condition Report December 31, 2025**

**PartnerRe Insurance Solutions Bermuda Ltd. (PRISBe)**

<b>Name</b>	<b>Position with the Company</b>
Michael Cooze	Director, Chair of the Board
Haynes Finney <sup>(1)</sup>	Director, General Manager and Chief Financial Officer
Mike DeKoning <sup>(2)</sup>	Director
Joel Livingston* <sup>(3)</sup>	Director and Head of Insurance Programs
Paola Ferrazzi* <sup>(4)</sup>	Director and Principal Representative
Andrew Laing <sup>(5)</sup>	Alternate Director to Paola Ferrazzi
Yidong (Winter) Liu*	Approved Actuary (Life)
Aoife Martin*	Non-life Actuary and Loss Reserve Specialist
Lucas Mebold	Chief Information Security Officer
Andrej Nitsche <sup>(6)</sup>	Chief Risk Officer
Jennifer Eve <sup>(7)</sup>	Associate General Counsel, Compliance Officer and Secretary
Sarita Ebbin	Associate General Counsel
Lisa Fidelibus <sup>(8)</sup>	Compliance Manager - U.S.

\* See biographical details in Section 3.2.2 - Professional Qualifications, Skills and Expertise of Board and Senior Executives above.

(1) Haynes Finney served as Interim Principal Representative (maternity cover) for part of 2025 ending on July 31, 2025 and was appointed Director and General Manager effective April 3, 2025.

(2) Christopher Shanahan served as Director for part of 2025 and resigned as Director effective April 3, 2025. Mike DeKoning was appointed as a Director effective April 3, 2025.

(3) Joel Livingston resigned as General Manager effective April 3, 2025. Edward (Ed) Partridge served as Programs Manager for part of 2025 and resigned on August 29, 2025. Matthew Doherty was appointed as Head of Underwriting Insurance Programs effective August 29, 2025 and resigned effective 16 April 2026.

(4) DeVika Bourne served as Director for part of 2025 and resigned as Director effective August 29, 2025. Paola Ferrazzi was appointed as Director effective August 29, 2025.

(5) Andrew Laing was appointed Alternate Director to Paola Ferrazzi (maternity cover) effective April 24, 2026.

(6) Julie Perks served as Chief Risk Officer for part of 2025 and resigned as Chief Risk Officer of PRISBe on April 3, 2025. Andrej Nitsche was appointed was appointed Chief Risk Officer on April 3, 2025

(7) Jennifer Eve is also the Assistant Secretary of PartnerRe Ltd.

(8) Lisa Fidelibus was appointed as Compliance Manager - U.S. effective August 29, 2025.

**APPENDIX III**  
**BMA LICENSED SUBSIDIARIES - BIOGRAPHICAL DETAILS OF DIRECTORS AND OFFICERS**

**Peter Antal**

See above.

**Olivia Bishop**

Ms. Bishop is responsible for the Company's Catastrophe portfolio within the US, Canada and the Caribbean. Ms. Bishop has 17 years of reinsurance industry experience. She first joined PartnerRe in 2010 as an Underwriter in the property catastrophe reinsurance team. She was appointed as Head of Specialty Catastrophe in 2021 and in 2022, was promoted to her current position as Head of North America Catastrophe. Ms. Bishop started her career at Aon as an Associate Broker in 2002, before returning to university to do a Master of Business Administration (MBA). After graduating in 2007, she joined White Mountains Re as an Associate Underwriter, and worked on both the US and International portfolios. Ms. Bishop holds an MBA degree from the University of Toronto and the Chartered Property Casualty Underwriter (CPCU) and Associate in Reinsurance (ARe) designations.

**DeVika Bourne**

Ms. Bourne joined PartnerRe in 2010. Since joining PartnerRe, she has led the technical accounting and claims teams in the Bermuda office, the reinsurance accounting team in the Stamford office and the Global Underwriting Operations team. Most recently she was promoted to SVP, Global Head of Operations, Non-Life, where she manages a team of 115 people across 8 locations. Ms. Bourne is a Chartered Professional Accountant (CMA) with over 19 years' experience in the reinsurance industry. Ms. Bourne is a graduate of Acadia University in Nova Scotia, Canada where she obtained a Bachelor of Business Administration in Finance.

**Michael Cooze**

Mr. Cooze is the Chief Financial Officer of PartnerRe Group's Life & Health reinsurance segment, responsible for its financial operations. Mr. Cooze joined PartnerRe in August 2008 as Assistant Group Controller and was promoted to Group Controller in March 2010. In 2017 he was appointed Group Tax Director and in 2018 Chief Operating Officer of Investments holding both roles until August 2023. Prior to joining PartnerRe, Mr. Cooze was the financial controller for XL Life Ltd, a subsidiary of XL Group Ltd, from August 2003 to August 2008 and held manager and senior accountant positions at PricewaterhouseCoopers Bermuda from November 1998 to August 2003. Mr. Cooze holds a Bachelor of Commerce degree, major in Accounting, from Saint Mary's University, is a Canadian CPA and member of CPA Bermuda.

**Matthew Doherty\***

Mr. Doherty is Head of Underwriting - Insurance Programs, responsible for the oversight of the Insurance Programs underwriting portfolio. Mr. Doherty joined PartnerRe in March 2018 as Senior Vice President, Property Portfolio Manager, where he was responsible for the management of the North American property treaty portfolio, including pro-rata and excess-of-loss business, catastrophe exposure monitoring, and cedant and broker relationships. In August 2025, he was appointed to his current role, assuming responsibility for the day-to-day management of the Insurance Programs underwriting team, including portfolio reviews, underwriting audits, claims and bordereaux monitoring, and contributions to the development of the Insurance Programs target operating model. Prior to joining PartnerRe, Mr. Doherty held underwriting roles at Ascot Speciality Inc. from February 2014 to March 2018 and worked in reinsurance brokerage at JLT Re from July 2011 to February 2014. Mr. Doherty holds a Bachelor of Science in Business Administration from Babson College and professional insurance qualifications including the Chartered Property Casualty Underwriter (CPCU) and Associate in Reinsurance (ARe). \*Resigned effective 16 April 2026.

### **Mike DeKoning**

Mr. DeKoning is CEO North American Life. He joined PartnerRe in February 2025. He brings a wealth of insurance and reinsurance experience, with over 35 years in the industry. He has held various senior management positions at Manulife Financial in Canada from 1988 to 2007 and served as CEO of Munich Re's U.S. Life Reinsurance business from 2008 to 2018. Additionally, Mr. DeKoning has served as President of Allstate Benefits and, most recently, as SVP, Insurance and Wealth Management Solutions at Thrivent Financial. Mr. DeKoning holds a Bachelor of Science in Actuarial Science, and additional Majors in Economics and Statistics from the University of Toronto. He is a Fellow of both the Society of Actuaries and the Canadian Institute of Actuaries.

### **Sarita Ebbin**

Ms. Ebbin is Associate General Counsel - Third Party Capital and Investments. She joined PartnerRe in October 2022. Prior to joining PartnerRe, Ms. Ebbin was Legal Counsel - Capital Partners and Strategic Investments at RenaissanceRe from 2020 to 2022. Ms. Ebbin was employed as an Associate in the Corporate Department for global offshore law firm Appleby from 2012 to 2020. Ms. Ebbin graduate from York University with a B.A. (Hons) in Political Science and Government, Brunel University London with an LL.B., Law and the College of Law Moorgate's Legal Practice Certificate. She was called to the Bermuda Bar in 2013.

### **Jennifer Eve**

Ms. Eve is Assistant Secretary to the Company and Associate General Counsel, Compliance Officer and Secretary for both PartnerRe Bermuda and PRISBe. Prior to joining PartnerRe, Ms. Eve was employed in the Corporate Department of Appleby (Bermuda) Limited for over 18 years from 2003 - 2022, most recently as Counsel. Ms. Eve graduate from Dalhousie University with a B.A. (4 years) in History, University of Kent with an LL.B. (Hons), Nottingham Trent University with an LL.M. in Corporate Law and BPP University's Bar Vocational Course. She was called to the Bar of England and Wales (non-practicing) in 2003 and the Bermuda Bar in 2004.

### **Lisa Fidelibus**

Ms. Fidelibus is Senior Vice President and Head of Compliance Americas and Compliance Manager - U.S. for PRISBe. Ms. Fidelibus is PartnerRe's Manager of Compliance Operations for the Americas with responsibility for management and oversight of regulatory compliance in North America. Ms. Fidelibus joined PartnerRe In 2000 and was most recently promoted to Senior Vice President, Head of Compliance in 2019. Prior to joining PartnerRe, Ms. Fidelibus was Assistant Vice President and Compliance Supervisor at NAC Reinsurance Corporation (XL Reinsurance Americas Inc.) Ms. Fidelibus has over 30 years experience managing insurance regulatory compliance matters. She is also currently a director of Partner Reinsurance Company of the U.S., a New York domiciled property and casualty insurer and reinsurer. Ms. Fidelibus holds and Masters of Science degree in Insurance Management from Boston University and a Bachelor or Science from the University of Connecticut.

### **Paola Ferrazzi**

See above.

### **Haynes Finney**

Mr. Finney is the Chief Financial Officer and a Director of both PartnerRe Bermuda and PRISBe. He is also the General Manager of PRISBe. He was previously Head of US GAAP and Group Statutory Reporting between 2020 and 2023. Before joining PartnerRe, Mr. Finney consulted for a global commercial insurer and held numerous roles in public accounting. Mr. Finney has a Bachelor of Science Degree (Management) from the Georgia Tech Scheller College of Business.

### **Greg Haft**

See above.

**Andrew Laing**

Mr. Laing is Head of PartnerRe Capital Management, a role he has held since October 2025. Mr. Laing has been with PartnerRe since 2008 and has held a range of senior roles across underwriting and capital management functions. Prior to his current role, he served as Head of Portfolio and Analytics within Capital Management from April 2025 to September 2025, and as Portfolio Manager with responsibility for third-party capital and insurance-linked securities structures from February 2021 to March 2025. Earlier in his career, Mr. Laing held senior underwriting positions across property catastrophe between 2008 and 2019, professional lines underwriting between 2018 and 2019, and emerging risks, including as Head of Global Cyber and Emerging Risks from January 2020 to February 2021. Mr. Laing holds a Bachelor of Science degree in Mathematics (Actuarial Science) and Business Administration (Finance) from the College of Charleston and holds the Associate in Reinsurance (ARe) and Chartered Property Casualty Underwriter (CPCU) designations.

**Yidong (Winter) Liu**

See above.

**Joel Livingston**

Mr. Livingston has over 30 years of extensive experience in underwriting, production, and management. Prior to assuming the role of Head of Programs, Joel was Head of Structured Reinsurance Solutions at PartnerRe where he underwrote and designed complex reinsurance solutions for a broad base of clients within the property and casualty insurance industry. Prior to this role, Mr. Livingston was the Chief Underwriting Officer at Arch Re US, where he managed the entire underwriting team who underwrote over \$500 million of premium, including Casualty, Professional Liability, Property and Specialty treaty insurance in both the United States and Canada. Before Arch Re, he spent fourteen years at Alterra Reinsurance/Harbor Point Re/Chubb Re as Managing Director, underwriting Excess Casualty and Umbrella, E&S Casualty, Environmental, Professional Liability and D&O. He was subsequently promoted to the position of Chief Operating Officer, where he managed the catastrophe modeling team, US and international claims, finance and accounting, and their US marketing efforts. Mr. Livingston is a graduate of Tulane University in 1984 with a BA in Political Science, and in 1991 received an MBA from Stern School of Business at New York University.

**Aoife Martin**

See above.

**Lucas Mebold**

Mr. Mebold is the Chief Information Security Officer of the Company. Mr. Mebold has over 25 years experience. He is the Head of IT Compliance, Risk & Security at PartnerRe. Mr. Mebold joined PartnerRe in July 2005 as IT Compliance & Processes and was promoted to Head of IT Compliance, Risk & Security in November 2011. Prior to joining PartnerRe, Mr. Mebold was Senior Manager & IT Manager at BearingPoint, Zurich, Switzerland from June 2002 to June 2005 and Arthur Andersen Business Consulting from February 1997 to June 2002 as Senior Consultant, Manager and Senior Management. Mr. Mebold also was an IT Engineer for Systor AG between January 1994 to January 1997. Mr. Mebold holds a Masters degree in Business and Information Management from University of St. Gallen. He also holds a Certified Information Security Manager (CISM) certification from ISACA.

**Andrej Nitsche**

Mr. Nitsche is Head of Risk Management Europe and Chief Risk Officer of Partner Reinsurance Europe SE and PRISBe. Mr. Nitsche joined PartnerRe in 2018 as Chief Risk Officer of Partner Reinsurance Asia Pte Ltd and Head of Risk Management Asia Pacific prior to being promoted to Head of Risk Management Europe in 2019. Prior to joining PartnerRe, Mr. Nitsche held various roles at Swiss Re between 2006 to 2018 including Business Analyst, Treasury Officer, Senior Risk Modeler and Team Lead Group Aspects & Aggregation, Risk Management. He holds a Diploma in Mathematics from University of Heidelberg, a PhD in mathematics from Federal Institute of Technology and a Postdoc from Australian National University.

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