UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-14536

PartnerRe Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(Jurisdiction of incorporation or organization)

90 Pitts Bay Road, Pembroke, HM08, Bermuda
(Address of principal executive offices)

Abina Kealy
Executive Vice President and Chief Financial Officer
90 Pitts Bay Road, Pembroke, HM 08, Bermuda Telephone: +1 441-292-0888, Email: abina.kealy@partnerre.com
(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
4.875% Series J Fixed Rate Non-Cumulative Preferred Shares, $1.00 par value	PRE-J	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 100,000,000 common shares and 59,847 Class C common shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

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PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

We expose ourselves to significant risks that can impact our financial strength as measured by United States generally accepted accounting principles (U.S. GAAP) or regulatory and rating agencies' capital requirements. Risk sources for which management has established key risk limits approved by the Board of Directors (the "Board"), and the related approved limits and actual limits deployed, at December 31, 2023 and 2022 are presented in the Risk Management section below in Item 4.B.

The following risks should be read in conjunction with the safe harbor statement and the Operating and Financial Review and Prospects section in Item 5, and the Notes to the Consolidated Financial Statements in Item 18 of this report. These risks may affect our financial condition and operating results and, individually or in the aggregate, could cause our actual results to differ materially from past and projected future results. Some of these risks and uncertainties could affect particular business operations or segments, while others could affect all of our businesses. Although risks are discussed separately, many are interrelated.

Except as may be required by law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. It is impossible to predict or identify all risk factors and, consequently, the following factors should not be construed as a complete discussion of risks and uncertainties that may affect us.

As used in these Risk Factors, the terms "the Company", "PartnerRe", "we", "our" or "us" may, depending upon the context, refer solely to the Company, to one or more of the Company's consolidated subsidiaries or to all of them taken as a whole. The term Covéa Coopérations relates to the Company's direct parent, Covéa Coopérations S.A. (see information on the Company in Item 4 of this report).

Risks Related to Our Company

The catastrophe business that we underwrite will result in volatility of our earnings and could impair our financial condition.

Catastrophic losses result from events such as windstorms, hurricanes, typhoons, tsunamis, earthquakes, floods, hailstorms, tornadoes, severe winter weather, fires, drought, explosions, and other natural and man-made disasters, the incidence and severity of which are inherently unpredictable. We also have substantial exposure to unexpected, large losses resulting from future man-made catastrophic events, such as acts of terrorism, acts of war, nuclear accidents and political instability, or from other perils. Because catastrophe reinsurance accumulates large aggregate exposures to both man-made and natural disasters, our loss experience in this line of business could be characterized as low frequency and high severity. Although we may attempt to exclude losses from terrorism and certain other similar risks from some coverage we write, we continue to have exposure to such unforeseen or unpredictable events. Irrespective of the clarity and inclusiveness of policy language, there can be no assurance that a court or arbitration panel will not limit enforceability of policy language or otherwise issue a ruling adverse to us.

This is likely to result in substantial volatility in our financial results and potentially significant net losses from time to time, and may also result in a material decline of our book value or impairment of our financial condition that may limit our ability to make dividend, interest, or principal payments on our preferred shares and debt securities and may limit the funds available to make payments on policyholder claims.

Should we incur a very large catastrophic loss or a series of catastrophic losses, our ability to write future business may be adversely impacted if we are unable to replenish our capital.

Changing climate conditions, and the trend towards increasingly frequent and severe catastrophic events, may adversely affect our financial condition and results.

In recent years, changing weather patterns and climatic conditions, such as global warming, appear to have contributed to the unpredictability, frequency and severity of natural disasters and created additional uncertainty as to future trends and exposures. There is a scientific consensus that global warming and other climate changes are increasing the frequency and severity of catastrophic weather events, such as hurricanes, tornadoes, windstorms, floods and other natural disasters. Such changes make it more difficult for us to predict and model catastrophic events, reducing our ability to accurately price our exposure to such events and mitigate our risks. Any increase in the frequency or severity of natural disasters may adversely affect our financial condition and results.

Epidemics and pandemics or other disasters could materially and adversely affect our business, financial condition and results of operations.

Epidemics and pandemics, including the COVID-19 pandemic and new or emerging variants, or other disasters, have and could adversely affect our business, financial condition and results of operations because they could exacerbate mortality and morbidity risk. The likelihood, timing, and severity of these events cannot be predicted. A pandemic or other disaster could have a major impact on the global economy or the economies of particular countries or regions, including travel, trade, tourism, the health system, food supply, consumption, overall economic output, as well as on the financial and insurance and reinsurance markets. In addition, a pandemic or other disaster that affected our employees or the employees of companies with which we do business could disrupt our business operations. These events could cause a material adverse effect on our results of operations in any period and, depending on their severity, could also materially and adversely affect our financial condition.

The emergence and spread of new variants of COVID-19 or of other epidemics and pandemics or disasters could result in the reimposition of various measures, such as travel bans and restrictions, quarantines, shelter-in-place orders and business shutdowns, which would have a substantial negative impact on business around the world and on global, regional and national economies.

Given the dynamic nature of epidemics and pandemics or other disasters, it is difficult to predict the impact that any such future epidemics or pandemics will ultimately have on the global economy, markets or our business. These circumstances have introduced, and similar circumstances caused by future epidemics and pandemics or disasters could introduce, significant risks and uncertainty with respect to our business and heighten the potential adverse effects on our business, reputation, results of operation, financial condition or liquidity, including without limitation the following:

- In the event of an economic downturn resulting from epidemics and pandemics or disasters, such downturn has the potential to cause elevated numbers of claims and increases in claims sizes for the insurance and reinsurance industry as a whole. Among other things, we incurred losses attributable to business interruption and event cancellation related coverages and life and health business as a direct result of epidemics, pandemics or disasters and the related effects of the economic downturn;
- Ultimate losses from epidemic, pandemic or disaster related claims could be greater than our reserves for those losses;
- Reduced access to capital, if needed, and an increased cost of external capital could be elevated;
- Increased claims, losses, litigation and related expenses, including litigation challenging whether insurers (and, by consequence, reinsurers) should be responsible for business interruption losses from insured's policies, notwithstanding the requirement of "physical loss or damage" and other policy limitations and exclusions;
- Increased losses due to legislative, regulatory and judicial actions in response to epidemics, pandemics or disasters, such as proposals to retroactively mandate business interruption coverage despite policy language "pooling" mechanisms to apply certain assessments more broadly to property and casualty insureds doing business in that state to cover business interruption claims;
- Certain of our policyholders, intermediaries and reinsurance and retrocession counterparties may not pay premiums or other amounts owed to us due to insolvency or other distressed financial conditions due to the impact of an epidemic, pandemic or disaster. If refunds or non-payments as a result of such epidemics, pandemic or disaster become widespread,

whether as a result of insolvency, lack of liquidity, adverse economic conditions, operational failure or otherwise, it could have a material adverse impact on our revenues and results of operations; and

- Increased risk that weaknesses or failures in our business continuity plans could lead to disruption of operations, liability to clients, exposure to disciplinary action or harm to our reputation.

If actual losses exceed our estimated loss reserves, our net income and capital position will be reduced.

Our success depends upon our ability to accurately assess the risks associated with the businesses that we reinsure. We establish loss reserves to cover our estimated liability for the payment of all losses and loss expenses incurred with respect to premiums earned on the reinsurance contracts that we write. Loss reserves are estimates involving actuarial and statistical projections at a given time to reflect our expectation of the costs of the ultimate settlement and administration of claims. Although we use actuarial models as well as historical reinsurance and insurance industry loss statistics, we also rely heavily on data provided by counterparties and on management's experience and judgment to assist in the establishment of appropriate claims and claim expense reserves. Because of the many assumptions and estimates involved in establishing reserves, the reserving process is inherently uncertain. Our estimates and judgments are based on numerous factors, and may be revised as additional experience and other data become available and are reviewed as new or improved methodologies are developed, as loss trends and claims inflation impact future payments, or as current laws or interpretations thereof change.

Estimates of losses are based on, among other things, a review of potentially exposed contracts, information reported by and discussions with counterparties and our estimate of losses related to those contracts and are subject to change as more information is reported and becomes available. Losses for casualty and liability lines often take a long time to be reported and frequently can be impacted by lengthy, unpredictable litigation and by the inflation of loss costs over time. Changes in the level of inflation can also result in an increased level of uncertainty in our estimation of loss reserves, particularly for long-tail lines of business. As a consequence, actual losses and loss expenses paid may deviate substantially from the reserve estimates reflected in our financial statements.

Through various acquisitions, we assumed certain asbestos and environmental exposures. Our non-life reserves include an estimate of our ultimate liability for asbestos and environmental claims for which we cannot estimate the ultimate value using traditional reserving techniques, and for which there are significant uncertainties in estimating the amount of our potential losses. These liabilities are especially hard to estimate for many reasons, including the long delays between exposure and manifestation of any bodily injury or property damage, difficulty in identifying the source of the asbestos or environmental contamination, long reporting delays and difficulty in properly allocating liability for the asbestos or environmental damage. As of December 31, 2023, the Company's net non-life reserves included $40 million related to asbestos and environmental claims.

It is difficult to predict the timing of loss events or estimate the amount of loss any given occurrence will generate. Under U.S. GAAP, we are not permitted to establish reserves for potential losses associated with catastrophic events until an event that may give rise to such losses occurs. If such an event were to occur, our reported income would decrease in the affected period. In particular, unforeseen large losses could reduce our results of operations or impair our financial condition.

If ultimate losses and loss expenses exceed the reserves currently established, we will be required to increase loss reserves in the period in which we identify the deficiency to cover any such claims. As a result, even when losses are identified and reserves are established for any line of business, ultimate losses and loss expenses may deviate, perhaps substantially, from estimates reflected in loss reserves in our financial statements. Variations between our loss reserve estimates and actual emergence of losses could be material and could have a material adverse effect on our results of operations and financial condition.

See Notes 9 and 10 to the Consolidated Financial Statements in Item 18 of this report for further details.

Given the inherent uncertainty of models, the usefulness of our proprietary and third-party models as a tool to evaluate risk is subject to a high degree of uncertainty that could result in actual losses that are materially different than our estimates, including probable maximum losses (PMLs), significantly impacting our financial results and condition.

We use our own proprietary catastrophe models and third-party vendor analytic and modeling capabilities to provide risk assessment for our reinsurance portfolio. We use these models to help us control risk accumulation and inform management and other stakeholders of capital requirements and to improve the risk/return profile or minimize the amount of capital required to cover the risks in each reinsurance contract in our overall portfolio of reinsurance contracts. However, given the inherent uncertainty of modeling techniques and the application of such techniques, these models and databases may not accurately address a variety of matters that might impact certain of our coverages.

For example, catastrophe models that simulate loss estimates based on a set of assumptions are important tools used by us to estimate our PMLs. These assumptions address a number of factors that impact loss potential including, but not limited to, the characteristics of the natural catastrophe event; demand surge resulting from an event; the types, function, location and characteristics of exposed risks; susceptibility of exposed risks to damage from an event with specific characteristics; and the

financial and contractual provisions of the reinsurance contracts that cover losses arising from an event. We run many model simulations in order to understand the impact of these assumptions on its catastrophe loss potential. Furthermore, there are risks associated with catastrophic events, which are either poorly represented or not represented at all by catastrophe models. Each modeling assumption or un-modeled risk introduces uncertainty into PML estimates that management must consider. These uncertainties can include, but are not limited to, the following:

- The models do not address all the possible hazard characteristics of a catastrophe peril (e.g., the precise path and wind speed of a hurricane);
- The models may not accurately reflect the true frequency of events;
- The models may not accurately reflect a risk's vulnerability or susceptibility to damage for a given event characteristic;
- The models may not accurately represent loss potential to reinsurance contract coverage limits, terms and conditions; and
- The models may not accurately reflect the impact on the economy of the area affected or the financial, judicial, political, or regulatory impact on insurance claim payments during or following a catastrophe event.

Our PMLs are selected after assessment of multiple third-party vendor model outputs, internally constructed independent models, including our CatFocus® suite of models, and other qualitative and quantitative assessments by management, including assessments of exposure not typically modeled in vendor or internal models. Our methodology for estimating PMLs may differ from methods used by other companies and external parties given the various assumptions and judgments required to estimate a PML.

As a result of these factors and contingencies, our reliance on assumptions and data used to evaluate our entire reinsurance portfolio, and specifically to estimate a PML, is subject to a high degree of uncertainty that could result in actual losses that are materially different from our PML estimates and, as a result, our financial results and financial condition may be significantly and adversely impacted. See further information on PMLs in the Risk Management section in Item 4.B below for further details.

Our Life products expose us to volatility in net income arising from changes in the value of the Life and Health reserves and market risk benefit assets and liabilities that are directly affected by market risk and other factors and are based upon various assumptions.

The liability for future policy benefits (LFPB) is included in Life and health reserves on the Consolidated Balance Sheets with changes in these reserves included in Losses and loss expenses, except the portion related to discount rate assumption updates which is included in Other comprehensive income, both within the Consolidated Statements of Operations and Comprehensive Income or Loss. The pricing and establishment of reserves for our Life and Health segment related to future policy benefits and the valuation of life insurance and annuity products are based upon various assumptions, including but not limited to market changes, mortality rates, morbidity rates and policyholder behavior. The process of establishing the LFPB relies on our ability to accurately estimate insured events that have not yet occurred but that are expected to occur in future periods, using current assumptions that include discount rate, mortality, morbidity and persistency. These current assumptions are based on judgments which consider actual historical experience, industry data and other factors. Significant deviations in actual experience from assumptions used for pricing and for establishing LFPB could have an adverse effect on the profitability of our products, our business and our financial results and condition.

Under reinsurance programs covering variable annuity guarantees, we assume the risk of guaranteed minimum death benefits (GMDB). Reserves for GMDB are included in the Market risk benefit (MRB) asset or liability on the Consolidated Balance Sheets. Changes in the MRB asset or liability balances are included in Market risk benefit gains or losses, except the portion of change in reserve due to instrument-specific credit risk which is included in Other comprehensive income, both within the Consolidated Statements of Operations and Comprehensive Income or Loss. Reported assets and liabilities for market risk benefits are measured at fair value using option-based valuation models. Such valuations require considerable judgment and are subject to significant uncertainty. The valuation of these products is subject to fluctuations arising from, among other factors, changes in interest rates, changes in equity markets, changes in equity index volatility, changes in instrument-specific credit risk and assumptions regarding future policyholder behavior. Adverse changes in market factors and policyholder behavior will have an impact on net income.

In addition, the reserves that we have established may be inadequate. If ultimate losses and loss expenses exceed the reserves currently established, we will be required to increase loss reserves in the period in which we identify the deficiency to cover any such claims. As a result, even when losses are identified and reserves are established for any line of business, ultimate losses and loss expenses may deviate, perhaps substantially, from estimates reflected in loss reserves in our financial statements. Variations between our loss reserve estimates and actual emergence of losses could be material and could have a material adverse effect on our results of operations and financial condition. These risks may increase as we seek to expand our Life and Health business.

See Liquidity and Capital Resources—Reserves in Item 5 and Notes 2(b), 2(c), 10 and 11 to the Consolidated Financial Statements in Item 18 of this report for further details. Refer also to Item 11 below in this report for quantitative and qualitative disclosures about market risk.

We rely on a few reinsurance brokers for a large percentage of our business; loss of business provided by these brokers would reduce our premium volume and net income.

We produce our business both through brokers and through direct relationships with insurance company clients. For the year ended December 31, 2023, more than 70% of our gross premiums written were produced through brokers. The Company has two brokers that each individually accounted for 26% and 25% of the Company's total gross premiums written for 2023 (see Note 22 to the Consolidated Financial Statements in Item 18 of this report for further details). Because broker-produced business is concentrated with a small number of brokers, we are exposed to concentration risk. A significant reduction in the business produced by these brokers could potentially reduce our premium volume and net income.

We are exposed to credit risk relating to our reinsurance brokers and cedants.

In accordance with industry practice, we may pay amounts owed under our reinsurance policies to brokers, and they in turn pay these amounts to the ceding insurer. In some jurisdictions, if the broker fails to make such an onward payment, we might remain liable to the ceding insurer for the deficiency. Conversely the ceding insurer may pay premiums to the broker for onward payment to us in respect of reinsurance policies issued by us. In certain jurisdictions, these premiums are considered to have been paid to us at the time that payment is made to the broker, and the ceding insurer will no longer be liable to us for those amounts, whether or not we have actually received the premiums. We may not be able to collect all premiums receivable due from any particular broker at any given time. We also assume credit risk by writing business on a funds-withheld basis. At December 31, 2023, Funds held by reinsured companies recorded in the Consolidated Balance Sheet was $450 million. Under such arrangements, the cedant retains the premium they would otherwise pay to us to cover future loss payments.

If we are downgraded by rating agencies, our standing with brokers and customers could be negatively impacted and may adversely impact our results of operations.

Rating agencies assess and rate the claims-paying ability and financial strength of insurers and reinsurers, such as our principal operating subsidiaries. These ratings are based upon criteria established by the rating agencies and have become an important factor in establishing our competitive position in the market. Insureds, insurers, ceding insurers and intermediaries use these ratings as one measure by which to assess the financial strength and quality of insurers and reinsurers. However, these ratings are not an evaluation directed to investors of our preferred shares or debt securities, and are not a recommendation to buy, sell or hold our preferred shares or debt securities.

Our financial strength ratings are subject to periodic review as rating agencies evaluate us to confirm that we continue to meet their criteria for ratings assigned to us by them. Such ratings may be revised downward or revoked at the sole discretion of such ratings agencies in response to a variety of factors, including capital adequacy, management strategy, operating earnings and risk profile. In addition, from time to time, one or more rating agencies may effect changes in their capital models and rating methodologies that could have a detrimental impact on our ratings. It is also possible that rating agencies may in the future heighten the level of scrutiny they apply when analyzing companies in our industry, may increase the frequency and scope of their reviews, may request additional information from the companies that they rate, and may adjust upward the capital and other requirements employed in their models for maintenance of certain rating levels. There can be no assurance that our ratings will remain at their current levels.

If our ratings were downgraded, our competitive position in the reinsurance industry may suffer, and it could result in a reduction in demand for our products. In addition, certain business that we write contains terms that give the ceding company or derivative counterparty the right to terminate cover and/or require collateral if our ratings are downgraded.

See Liquidity and Capital Resources—Shareholders' Equity and Capital Resources Management in Item 5 of this report for our current financial strength ratings. The status of any further changes to ratings or outlooks will depend on various factors.

The availability of retrocessional reinsurance to limit our exposure to risks may be limited and counterparty credit and other risks associated with our retrocession arrangements may result in losses which could adversely affect our financial condition and results of operations.

For the purposes of managing risk, we use retrocessional reinsurance. The availability and cost of retrocessional protection is subject to market conditions, which are beyond our control. As a result of such market conditions and other factors, we may not be able to successfully mitigate risk through retrocessional and other arrangements.

We are subject to credit risk with respect to our retrocessions because the ceding of risk to retrocessionaires does not relieve us of our liability to the clients or companies we reinsure. Although we have not experienced any material credit losses to date, an inability of our retrocessionaires to meet their obligations to us could have a material adverse effect on our financial condition and results of operations. Our losses for a given event or occurrence may increase if our retrocessionaires dispute or fail to meet their obligations to us or the retrocessional protections purchased by us are exhausted or are otherwise unavailable for any reason.

Our failure to establish adequate retrocessional arrangements or the failure of our existing retrocessional or capital market arrangements to protect us from overly concentrated risk exposure could adversely affect our financial condition and results of operations.

We are exposed to risks in connection with our management of capital on behalf of investors in entities we manage.

Certain of our operating subsidiaries and affiliates owe contractual and other legal obligations (including reporting, governance and allocation obligations) to third-party investors and are subject to laws and regulations relating to the management of third-party capital. Complying with these obligations, laws and regulations requires significant management time and attention. Faulty judgments, simple errors or mistakes, or the failure of our personnel to adhere to established policies and procedures could result in our failure to comply with applicable obligations, laws or regulations, which could result in significant liabilities, penalties or other losses to us and seriously harm our business and results of operations. In addition, our third-party capital providers may, subject to restrictions, redeem their interests in entities we manage or we may be unable to attract and raise additional third-party capital for our existing or potential new managed entities. The loss, or alteration in a negative manner, of any of this capital support could materially impact our financial condition and results of operations. Moreover, we can provide no assurance that we will be able to attract and raise additional third-party capital for our existing side cars and managed funds or for potential new side cars and managed funds and therefore we may forego existing and/or potentially attractive fee income and other income generating opportunities.

We may require additional capital in the future, which may not be available or may only be available on unfavorable terms.

Our future capital requirements depend on many factors, including rating agencies and regulatory requirements, our ability to write new business successfully, the frequency and severity of catastrophic events, and our ability to establish premium rates and reserves at levels sufficient to cover losses. We may need to raise additional funds through financings or curtail our growth and/or reduce our assets. Any equity or debt financing, if available at all, may be on terms that are not favorable to us. Financings could result in the issuance of securities that have rights, preferences and privileges that are senior to those of our other securities. Disruption in the increasingly volatile financial markets may limit our ability to access capital required to operate our business and we may be forced to delay raising capital or bear a higher cost of capital, which could decrease our profitability and significantly reduce our financial flexibility. Large amounts of industry-wide catastrophe losses can make access to certain sources of capital more challenging, potentially making it more difficult and more expensive for us to raise additional financing if necessary. In addition, if we experience a credit rating downgrade, withdrawal or negative watch/outlook in the future, we could incur higher borrowing costs and may have more limited means to access capital. If we cannot obtain adequate capital on favorable terms or at all, our business, operating results and financial condition could be adversely affected. In such a severe event, we may be reliant on our parent company, Covéa Coopérations, to provide a further capital injection or contribution to us. However, there can be no guarantee that Covéa Coopérations would provide any additional capital.

Our investments are subject to interest rate, credit, equity and real estate related risks, which may adversely affect our net income and may adversely affect the adequacy of our capital.

We invest the net premiums we receive unless, or until such time as, we pay out losses and/or until they are made available for distribution to common and preferred shareholders, to pay interest on or redemption of debt and preferred shares, or otherwise used for general corporate purposes. Investment results comprise a substantial portion of our income. For the year ended December 31, 2023, we had net investment income of $646 million, which represented approximately 7% of total revenues. In addition, we recorded net realized and unrealized gains on investments of $517 million during 2023, which is included in the net income for the year. We are accordingly exposed to significant financial and capital market risks, including changes in interest rates, credit spreads, equity and real estate prices, foreign exchange rates, market volatility, the performance of the economy in general and other factors outside our control.

Interest rates are highly sensitive to many factors, including fiscal and monetary policies of major economies, inflation, economic and political conditions and other factors outside our control. Changes in interest rates can negatively affect net investment income in that, in a declining interest rate environment, investments in fixed maturities and short-term investments (fixed maturity portfolio) would earn interest income at lower rates. In a declining interest rate environment, the market value of our fixed income portfolio would increase; however, in a rising interest rate environment, the market value of our fixed income portfolio will decline. Depending on our liquidity needs and investment strategy, we may liquidate investments prior to maturity at a loss in order to cover liabilities as they become due or to invest in other investment opportunities that have better expected longer term profitability.

Our fixed maturity portfolio is primarily invested in high quality, investment grade securities. However, we invest a portion of the portfolio in securities that are below investment grade. We also invest a portion of our portfolio in other investments such as fixed income type funds, notes receivable, loans receivable, private placement bond investments, derivatives and other specialty asset classes. These securities generally pay a higher rate of interest or return and may have a higher degree of credit or default risk. These securities may also be less liquid in times of economic weakness or market disruptions.

We also invest a portion of our portfolio in preferred and common stocks or equity-like securities. The value of these assets fluctuate with equity market movements, which could be volatile. In times of economic weakness, the market value and liquidity of these assets may decline, and may impact net income and capital. We use the term equity-like investments to describe our investments that have market risk characteristics similar to equities and are not investment grade fixed maturity securities. This category includes high-yield and convertible fixed maturity investments and private placement equity investments. Fluctuations in the fair value of our equity-like investments may reduce our income in any period or year and cause a reduction in our capital. There can be no assurance that our equity-like investments will maintain their current valuations.

In addition, we invest directly and indirectly in real estate assets, which are subject to overall market conditions. We have investments in real estate in various locations (including the United Kingdom, New York, France and Brazil) through investments in limited partnerships, trust deeds, as well as through directly-owned investments in real estate and an investment in a privately held real estate investment and development group, Almacantar Group Limited (Almacantar) in London. These real estate assets are exposed to various risks, including the supply and demand of leasable commercial and residential space and fluctuations in real estate prices globally. See also Item 4.D and Note 5 to the Consolidated Financial Statements in Item 18 below in this report for further details.

Refer to Item 11 below in this report for quantitative and qualitative disclosures about market risk.

Foreign currency fluctuations may reduce our net income and our capital levels.

Through our multinational reinsurance operations, we conduct business in or have exposures to a variety of foreign (non-U.S.) currencies, the principal exposures being the Euro, British pound, Canadian dollar, Japanese yen and Swiss Franc. Accordingly, we are subject to market risks associated with devaluations and fluctuations in currency exchange rates. Our assets and liabilities denominated in foreign currencies are therefore exposed to changes in currency exchange rates, which may be material. Our reporting currency is the U.S. dollar, and exchange rate fluctuations relative to the U.S. dollar may materially impact our financial results and condition. We employ various strategies, including the use of foreign exchange forward contracts and other derivative financial instruments, to manage our exposure to foreign currency exchange risk. To the extent that these exposures are not fully offset or hedged, or the hedges are ineffective at mitigating adverse effects, our financial results and condition may be negatively impacted by fluctuations in foreign currency exchange rates.

We may suffer losses due to defaults by various counterparties, including issuers of investment securities, reinsurance contracts and derivatives.

Issuers or borrowers whose securities we hold, reinsurers, clearing agents, clearing houses, joint venture partners, derivative instrument counterparties and other financial intermediaries may default on their obligations to us due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Even if we are entitled to collateral when a counterparty defaults, such collateral may be illiquid or proceeds from such collateral when liquidated may not be sufficient to recover the full amount of the obligation. All or any of these types of default could have a material adverse effect on our results of operations, financial condition and liquidity.

Our debt, credit and International Swap Dealers Association (ISDA) agreements may limit our financial and operational flexibility, which may affect our ability to conduct our business.

We have incurred indebtedness, and may incur additional indebtedness in the future. At December 31, 2023, our total debt liabilities related to senior notes and junior subordinated notes were approximately $1.88 billion.

Additionally, we have entered into letter of credit facilities and ISDA agreements with various institutions.

The agreements relating to our debt, letter of credit facilities and ISDA agreements contain various covenants that may limit our ability, among other things, to borrow money, make particular types of investments or other restricted payments, sell assets, merge or consolidate. Some of these agreements also require us to maintain specified ratings. If we fail to comply with these covenants, the lenders or counterparties under these agreements could declare a default and demand immediate repayment of all amounts owed to them. See Liquidity and Capital Resources—Shareholders' Equity and Capital Resources Management—Credit Agreements in Item 5 of this report.

If we are in default under the terms of these agreements, we may also be restricted in our ability to declare or pay any dividends, redeem, purchase or acquire any shares or make a liquidation payment.

If any one of the financial institutions that we use in our operations, including those that participate in our credit facilities, fails or is otherwise unable to meet their commitments, we could incur substantial losses and reduced liquidity.

We maintain cash balances significantly in excess of the U.S. Federal Deposit Insurance Corporation insurance limits at various depository institutions. We also have funding commitments from a number of banks and financial institutions that

participate in our credit facilities. See Liquidity and Capital Resources—Shareholders' Equity and Capital Resources Management—Credit Agreements in Item 5 and Note 20 to the Consolidated Financial Statements in Item 18 of this report for details. Access to funds under these existing credit facilities is dependent on the ability of the banks that are parties to the facilities to meet their funding requirements. Those banks may not be able to meet their funding requirements if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time, and we might be forced to replace credit sources in a difficult market. If we cannot obtain adequate financing or sources of credit on favorable terms, or at all, our business, operating results and financial condition could be adversely impacted.

Strategic investments and merger and acquisition (M&A) activities could disrupt our ongoing business and present risks not originally contemplated.

We have made, and in the future may make, strategic investments or acquisitions. Such endeavors involve significant risks and uncertainties, including those related to distraction of management from current operations, greater than expected liabilities and expenses, inadequate return of capital and unidentified issues not discovered in due diligence. In addition, the integration of any acquired companies may place significant demands on our management, systems, internal controls and financial and physical resources. These new ventures or M&A activities are inherently risky and may not achieve the expected benefits.

Operational risks, including human or systems failures, are inherent in our business.

Operational risks and losses can result from many sources including fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorization, failure to comply with regulatory requirements or information technology failures.

Our modeling, underwriting and information technology and application systems are critical to our business and reputation. Moreover, our technology and applications are an important part of our underwriting process and our ability to compete successfully. We have also licensed certain systems and data from third parties. We cannot be certain that we will have access to these, or comparable service providers, or that our technology or applications will continue to operate as intended. In addition, we cannot be certain that we would be able to replace these service providers or consultants without slowing our underwriting response time. A major defect or failure in our internal controls or information technology and application systems could result in management distraction, harm to our reputation, a loss or delay of revenues or increased expense.

Cybersecurity events could disrupt our business operations, result in the loss of critical and confidential information, and adversely impact our reputation and results of operations.

We are dependent upon the effective functioning and availability of our information technology and application systems platforms. These platforms include, but are not limited to, our proprietary software programs such as catastrophe models as well as those licensed from third-party vendors including financial, analytic and modeling systems. We rely on the security, confidentiality, integrity and availability of such platforms for the secure processing, storage and transmission of sensitive business information and of confidential information, including personal information. Although we have implemented and maintained what we believe to be reasonable organizational and technical security controls, and have taken protective measures to reduce the risk of cybersecurity incidents, we cannot anticipate or prevent all cybersecurity incidents. A cybersecurity event — such as unauthorized access to our systems or data, computer viruses, deceptive communications (phishing), data loss, malware, ransomware or other malicious code or cyber-attack, destructive attack, system failures and disruptions and other events that could have security consequences — could materially impact our ability to adequately price products and services, establish reserves, provide efficient and secure services to our clients, brokers, vendors and regulators, value our investments and timely and accurately report our financial results. Moreover, cybersecurity incidents, could expose us to a risk of loss or misuse of our information, regulatory scrutiny and enforcement action, litigation, reputational damage, violations of applicable privacy and other laws, fines, penalties or losses that are either not insured against or not fully covered by the insurance we maintain. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities.

We observe frequent attempts to breach our cybersecurity measures. We cannot assure that our systems and processes will be able to identify and prevent such attempts in the future.

The loss of key management and other qualified personnel could adversely affect us.

Our success has depended, and will continue to depend, partly upon our ability to attract and retain management and other qualified personnel. If any of these key management or other employees ceased to continue in their present role, we could be adversely affected.

Our ability to execute our business strategy is dependent on our ability to attract and retain a staff of qualified executive officers, underwriters, actuaries and other key personnel. The skills, experience and knowledge of the reinsurance industry of our

management team constitute important competitive strengths. If some or all of these key personnel leave their positions, and even if we were able to find persons with suitable skills to replace them, our operations could be adversely affected.

We may be adversely impacted by inflation.

The global economy has experienced higher levels of inflation in recent periods, which has been exacerbated by deficit spending by governments in our major markets and monetary stimulus provided by central banks. We monitor the risk that the principal markets in which we operate could continue to experience increased inflationary conditions, which would, among other things, cause policyholder loss costs to increase, and negatively impact the performance of our investment portfolio. Inflation related to medical costs, construction costs and tort issues in particular have impacted and continue to impact the property and casualty industry, and broader market inflation has increased and may continue to increase overall loss costs. The impact of inflation on loss costs could be more pronounced for those lines of business that are considered to be long-tail in nature, as they require a relatively long period of time to finalize and settle claims. Changes in the level of inflation also result in an increased level of uncertainty in our estimation of loss reserves, particularly for long-tail lines of business. The onset, duration and severity of an inflationary period cannot be estimated with precision.

The current and continued threat of increased global conflict, terrorism and military actions, including the ongoing Russia/ Ukraine war, may adversely affect the value of our investment portfolio and results of operations.

Our financial condition and results of operations, including the performance of our investment portfolio, the value of our real estate investments, and our reinsurance loss ratios, could be negatively impacted due to current and future potential increased global conflict, terrorism and military actions, heightened security measures and sanctions or other restrictive actions resulting from such events, and perceived risks associated with such developments. Such threats may cause volatility in global markets and financial systems generally, which could harm our business, assets and results of operations. Such risks, including those relating to the current war between Russia and Ukraine, may adversely affect our business and financial performance, including impairing assets in our investment portfolio (which, as of December 31, 2023, include immaterial exposure to Russia-related investments and Ukrainian real estate) and increasing our reinsurance claims exposure.

Risks Related to Our Industry

Our profitability is affected by the cyclical nature of the reinsurance industry.

Historically, the reinsurance industry has experienced significant fluctuations in operating results due to competition, levels of available capacity, trends in cash flows and losses, general economic conditions and other factors, particularly in the non-life lines of business. Demand for reinsurance is influenced significantly by underwriting results of primary insurers, including catastrophe losses, and prevailing general economic conditions. The supply of reinsurance is related directly to prevailing prices and levels of capacity that, in turn, may fluctuate in response to changes in rates of return on investments being realized in the reinsurance industry. In addition, the cycle of our industry may fluctuate as a result of changes in the economic, legal, political and social landscape. Since cyclicality is due in large part to the collective actions of insurers, reinsurers and general economic conditions and the occurrence of unpredictable events, we cannot predict the timing or duration of changes in the market cycle. If any of these factors were to result in a decline in the demand for reinsurance or an overall increase in reinsurance capacity, our profitability could be impacted. In the recent past, we experienced a prolonged period of a generally softening market cycle, with increased competition, surplus underwriting capacity, deteriorating rates and less favorable terms and conditions, all having an impact on our ability to write business. While the current reinsurance market has shifted toward a hard market phase and we expect this to persist, we have seen an increase in competition as supply of traditional reinsurance capital and investor capital has increased. As a result, we may return to a soft market in the future.

Although we are currently experiencing improving market conditions with increased or constant pricing in most non-life classes, as a result of the persisting competition and excess capacity in the industry, it is not possible to forecast if improving pricing conditions will continue.

Competition, pricing pressure and any other negative factors noted above may adversely affect our profitability and results of operations in future periods, and the impact may be material.

We operate in a highly competitive environment.

The reinsurance industry is highly competitive and we compete with a number of worldwide reinsurance companies, including, Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Munich Re), Swiss Re Ltd. (Swiss Re), Hannover Rück SE (Hannover Re), SCOR SE, Transatlantic Reinsurance Company Inc. (Transatlantic), General Reinsurance Corporation (GenRe), Reinsurance Group of America, Incorporated (RGA), Everest Re Group, Ltd. (Everest Re) and RenaissanceRe Holdings Ltd. (RenRe).

The lack of strong barriers to entry into the reinsurance business means that we may also compete with new companies that may be formed to enter the reinsurance market. In addition, we may experience increased competition as a result of the consolidation in the insurance and reinsurance industry. These consolidated entities may try to use their enhanced market power and relationships to negotiate price reductions for our products and services and/or obtain a larger market share through increased line sizes. Consolidated companies may also purchase less reinsurance product and services, due to increased levels of capital.

Competition in the types of reinsurance that we underwrite is based on many factors, including the perceived and relative financial strength, pricing and other terms and conditions, services provided, ratings assigned by independent rating agencies, speed of claims payment, geographic scope of business, client and broker relationships, reputation and experience in the lines of business to be written. If competitive pressures reduce our prices, we may expect to write less business. In addition, competition for customers would become more intense and we could incur additional expenses relating to customer acquisition and retention, further reducing our operating margins.

Further, insurance-linked securities, derivatives and other non-traditional risk transfer mechanisms and alternative vehicles are being developed and offered, which could impact the demand for traditional insurance or reinsurance. A number of new, proposed or potential industry or legislative developments could further increase competition in our industry. New competition from these developments could cause the demand for reinsurance and/or prices to fall or the costs related to client acquisition and retention to increase, either of which could have a material adverse effect on our growth and profitability.

All of the above factors may adversely affect our profitability and results of operations in future periods, the impact of which may be material, and may adversely affect our ability to successfully execute our strategy as a global diversified reinsurance company.

Legal and Regulatory Risks

Political, regulatory, governmental and industry initiatives could adversely affect our business.

Our reinsurance operations are subject to extensive laws and regulations that are administered and enforced by a number of different governmental and non-governmental self-regulatory authorities and associations in each of their respective jurisdictions and internationally. Our businesses in each jurisdiction are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which our subsidiaries and parent are domiciled require, among other things, maintenance of minimum levels of statutory capital, surplus, and liquidity; compliance with various solvency standards; and periodic examinations of financial condition. In some jurisdictions, laws and regulations also restrict payments of dividends and reductions of capital. Applicable statutes, regulations, and policies may also restrict the ability of our subsidiaries and/or parent to write insurance and reinsurance policies, to make certain investments, and to distribute funds.

Some of these authorities regularly consider enhanced or new regulatory requirements intended to prevent future crises or otherwise assure the stability of institutions under their supervision. These authorities may also seek to exercise their supervisory authority in new and more robust ways, and new regulators could become authorized to oversee parts of our business.

It is not possible to predict all future impacts of these types of changes but they could affect the way we conduct our business and manage our capital, and may require us to satisfy increased capital requirements or to incur additional expenses, any of which, in turn, could affect our results of operations, financial condition and liquidity. Our material subsidiaries' regulatory environments are described in detail in Business Overview—Regulation in Item 4.B of this report.

If our compliance with any particular regulatory regime is challenged, we may be subject to monetary or other penalties. In addition, in order to ensure compliance with applicable regulatory requirements or as a result of any investigation, including remediation efforts, we could be required to incur expenses and undertake additional work, which in turn may divert resources from our business. These, and other regulations relating to each of our material subsidiaries may in effect restrict each of those subsidiaries' ability to write new business, to make certain investments and to distribute funds or assets to us. For further information see Business Overview—Regulation in Item 4.B of this report.

The possibility of future government intervention has created uncertainty in the insurance and reinsurance markets. Government regulators are generally concerned with the protection of policyholders to the exclusion of other interested parties, including shareholders and debt holders of reinsurers. We believe it is likely there will continue to be increased regulation of, and other forms of government participation in, our industry in the future, which could materially adversely affect our business by, among other things:

- Providing reinsurance capacity in markets and to clients that we target or requiring our participation in industry pools and guaranty associations;
- Further restricting our operational or capital flexibility;

- Expanding the scope of coverage under existing policies;
- Regulating the terms of reinsurance policies;
- Adopting further or changing compliance requirements resulting in additional costs which may adversely impact our results of operation; or
- Disproportionately benefiting the companies domiciled in one country over those domiciled in another.

Legislative and regulatory activity in healthcare may affect our profitability as a provider of accident and health reinsurance products.

We derive revenues, in part, from the provision of accident and health reinsurance in the U.S. to institutions that participate in the U.S. healthcare delivery infrastructure. The Patient Protection and Affordable Care Act of 2010 (the Healthcare Act) made significant changes to the regulation of health insurance and may negatively affect our U.S. health reinsurance business including, but not limited to, the healthcare delivery system and the healthcare cost reimbursement structure in the U.S. In addition, we may be subject to regulations, guidance or determinations emanating from the various regulatory authorities authorized under the Healthcare Act. It is difficult to predict the effect that the Healthcare Act, any regulatory pronouncement made thereunder or changes to the Healthcare Act will have on our results of operations or financial condition. In addition, it is not possible to predict whether new legislation, rules or regulatory changes (such as the proposed "Medicare for all" plans) will be adopted or enacted in the future or what impact, if any, such legislation, rules or changes could have on our business, financial condition or results of operations.

Legal and enforcement activities relating to the insurance industry could affect our business and our industry.

The insurance industry has experienced substantial volatility as a result of litigation, investigations and regulatory activity by various insurance, governmental and enforcement authorities concerning certain practices within the insurance industry.

These investigations have resulted in changes in the insurance and reinsurance markets and industry business practices. While at this time, none of these changes have caused an adverse effect on our business, we are unable to predict the potential effects, if any, that future investigations may have upon our industry. As noted above, because we frequently assume the credit risk of the counterparties with whom we do business throughout our insurance and reinsurance operations, our results of operations could be adversely affected if the credit quality of these counterparties is severely impacted by investigations in the reinsurance or insurance industry or by changes to industry practices.

Emerging claim and coverage issues could adversely affect our business.

Unanticipated developments in the law, as well as changes in social and environmental conditions could potentially result in unexpected claims for coverage under our reinsurance and other contracts. These developments and changes may adversely affect our business by either extending coverage beyond our underwriting intent or by increasing the number or size of claims. With respect to our casualty businesses, these legal, social and environmental changes may not become apparent until sometime after their occurrence. Our exposure to these uncertainties could be exacerbated by an increase in insurance and reinsurance contract disputes, arbitration and litigation.

The full effects of these and other unforeseen emerging claim and coverage issues are extremely hard to predict. In some instances, these coverage changes may not become apparent until after we have issued reinsurance contracts that are affected by such changes. As a result, the full extent of our liability under such reinsurance contracts and, in particular, our casualty reinsurance contracts, may not be known for many years after a contract is issued.

The reinsurance industry is also affected by political, judicial and legal developments that may create new and expanded theories of liability, which may result in unexpected claim frequency and severity and delays or cancellations of products and services we provide, which could adversely affect our business.

The U.K. leaving the EU ("Brexit") could adversely affect our business.

Our U.K. business could be adversely impacted by Brexit, which may have reduced the attractiveness of the U.K. market as a commercial center. Following the imposition of trade barriers between the U.K. and the European Union (“EU”) due to the U.K. leaving the EU single market, the level of trade between the two markets has decreased, as has the level of the U.K.’s overall trade exports.

Brexit may also have regulatory ramifications for our U.K. business. Prior to Brexit, the U.K. and EU insurance prudential regimes were broadly identical as both derive from the Solvency II Directive. However, the laws and regulations of the U.K. and the EU will diverge in the near future, and we may be required to utilize additional resources to ensure compliance with the different rules in each regime. In particular, the U.K. has announced that it intends to amend certain Solvency II-derived rules that it has transposed into its domestic legislation and the EU is in the process of reviewing the Solvency II Directive.

The U.K. has undertaken a review of Solvency II and of the regulatory regime applicable to U.K. authorized insurers and reinsurers. Following this review, the U.K.'s HM Treasury proposed to the U.K. Parliament two statutory instruments that amended various parts of the U.K.'s prudential regime, which covers a range of areas including the risk margin, matching adjustment requirements and regulatory reporting obligations. HM Treasury's legislative reforms relating to the risk margin took effect from December 31, 2023, and the other areas of reform will take effect throughout 2024.

Similarly, the EU's legislative bodies have undertaken their own review of the Solvency II. On September 22, 2021, the European Commission published a package of proposed legislative reforms for amending the existing regulatory framework. The European Council and European Parliament subsequently published their own positions on the proposed reforms in June 2022 and July 2023 respectively. The legislative bodies reached a provisional agreement on the revised text of Solvency II in December 2023. A finalized set of rules will now be prepared, which EU member states will implement into their domestic legislation. More will be known about the full extent of these changes once the package of legislative reforms is finalized.

We cannot anticipate the effects on our results of operations or financial condition of these actual and proposed changes to the regulatory regimes in the U.K. and the EU.

Our business is subject to applicable laws and regulations relating to sanctions, anti-bribery and anti-money laundering, the violation of which could adversely affect our operations.

Our activities are subject to applicable economic and trade sanctions, anti-bribery and anti-money laundering laws and regulations in the jurisdictions where we operate including the U.S. and the EU, among others. Compliance with these regulations may impose significant costs, limit or restrict our ability to do business or engage in certain activities, or subject us to the possibility of civil or criminal actions or proceedings. Although we have policies and controls in place designed to comply with applicable laws and regulations, there can be no assurance that we, or an employee or agent acting on our behalf, would fully comply with applicable laws and regulations as interpreted by the relevant authorities. The divergence of regulatory requirements between the U.S. and the EU regarding business with certain jurisdictions, particularly Cuba, Iran and Russia, which can result in conflicting obligations for business involving these specified jurisdictions, has increased these risks. Failure to accurately interpret, comply with or obtain appropriate authorizations and/or exemptions under such laws or regulations could expose us to investigations, civil penalties, criminal penalties and other sanctions, including fines, injunctions, loss of licenses or other punitive actions. In addition, such violations could damage our business and/or our reputation. Such criminal or civil sanctions, penalties, other sanctions, or damage to our business and/or reputation could have a material adverse effect on our financial condition and results of operations.

Our business is subject to applicable laws and regulations relating to data privacy and protection and cybersecurity, changes to, or the violation of which, could adversely affect our operations.

Regulatory authorities around the world have implemented or are considering legislative changes or regulations concerning data protection and cybersecurity which have required or may require us to incur additional expenses. We are subject to numerous U.S. federal and state laws and non-U.S. regulations governing the protection of personal and confidential information of our clients or employees, including in relation to medical records and financial information. Existing data protection and cybersecurity regulations vary by region or country in which PartnerRe operates and cover different aspects of our business operations.

Our business is subject to the General Data Protection Regulation (Regulation (EU) 2016/679 (EU GDPR) which regulates the collection and processing of personal data for individuals within the EU, including by foreign companies that offer services in the EU and process EU residents' personal data. Our business is also subject to The Data Protection Act 2018 and the GDPR as retained in UK law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (UK GDPR and together with, the EU GDPR, the 'GDPR'). The GDPR sets out a number of requirements that must be complied with when handling personal data including: the obligation to appoint data protection officers in certain circumstances, the principal of accountability, the obligation to notify regulators in the event of a personal data breach, and to affected individuals if such breach is likely to result in a high risk to the individuals' rights and freedoms, and the obligation to respond to requests from individuals to access, delete, or correct their personal data. The GDPR also provides for potentially significant penalties in the event of violation.

The interpretation and application of data protection laws and regulations in Europe, the U.K., U.S and elsewhere are developing and are often uncertain and in flux. It is possible that these laws or cybersecurity regulations may be interpreted and applied in a manner that is inconsistent with our data protection or security practices. If so, in addition to the possibility of regulatory scrutiny, enforcement action, and/or fines, this may result in an order requiring that we change our data practices, which could have an adverse effect on our business and results of operations. Complying with these various laws, or with new law or regulation, may cause us to incur additional costs and could require us to change our business practices.

As a group operating worldwide, we strive to comply with all applicable data protection laws and regulations. It is however possible that we fail to comply with all applicable laws and regulations. The failure or perceived failure to comply with such obligations may result in inquiries and other proceedings or actions against us by government entities or others, including monetary

fees, or could cause reputational harm that may result in the loss of clients, and which could potentially have an adverse effect on our business and results of operations.

See also Business Overview—Regulation in Item 4.B for further details on cybersecurity requirements.

Changes in current accounting practices and future pronouncements may materially impact our reported financial results.

Developments in accounting practices may require considerable additional time and cost to comply, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in current accounting practices and future pronouncements may be significant. The impact may affect the results of our operations, including among other things, the calculation of net income, and may affect our financial position, including among other things, the calculation of unpaid losses and loss expenses, policy benefits for life and annuity contracts and total shareholders' equity. The changes to accounting standards could affect the way we manage and report significant areas of our business and could impose demands on us in the areas of governance, employee training, internal controls and disclosures.

Our Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP), and accordingly, we are required to adopt new or revised accounting standards issued by the Financial Accounting Standards Board (FASB). The FASB issued Accounting Standards Update (ASU) 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI), which resulted in changes in how we account for long-duration contracts, including recognition, measurement, presentation and disclosure requirements. The Company adopted this accounting guidance and required disclosures on January 1, 2023, with a transition date of January 1, 2021. Refer to Note 3 in the Consolidated Financial Statements in Item 18 for further details, including the impact on the Company's Consolidated Financial Statements as of the transition date.

In addition, the Company is required to adopt new or revised accounting standards issued by other recognized authoritative bodies for purposes of reporting to our controlling shareholder or for the preparation of the Company's subsidiaries' statutory financial statements.

See Note 2(t) to the Consolidated Financial Statements in Item 18 in this report for details of recent accounting pronouncements.

Risks Related to Our Preferred Shares

PartnerRe Ltd. is a holding company, and if our subsidiaries do not pay dividends or make other distributions to us, we may not be able to pay dividends on our preferred shares or settle principal payments as they become due.

PartnerRe Ltd. is a holding company with no operations to generate income to provide liquidity other than the cash received for issuance of common shares and preferred shares. We have cash outflows in the form of other expenses and dividends to both common and preferred shareholders. We expect future dividends and other permitted payments from our subsidiaries to be the principal source of funds to pay expenses and dividends. The ability of our subsidiaries to pay dividends or to advance or repay funds to us is subject to general economic, financial, competitive, regulatory and other factors beyond our control. In particular, the payment of dividends by our reinsurance subsidiaries is limited under Bermuda, Irish and Singapore laws and certain statutes of U.S. states in which our U.S. subsidiaries are domiciled, which statutes include minimum solvency and liquidity thresholds (see Note 15 to the Consolidated Financial Statements in Item 18 of this report for a description of various regulatory and statutory restrictions on dividend payments applicable to our reinsurance subsidiaries). Because PartnerRe Ltd. is a holding company, our right, and hence the right of our creditors and shareholders, to participate in any distribution of assets by any of our subsidiaries, upon our liquidation or reorganization or otherwise, is subject to the prior claims of policyholders and creditors of these subsidiaries.

Our controlling shareholder owns a significant majority of our common shares, and its interest may differ from the interests of our preferred shareholders.

Covéa Coopérations owns approximately 99.94% of the outstanding common shares of the Company. As a result, Covéa Coopérations has power to elect our directors and to determine the outcome of any action requiring shareholder approval. Covéa Coopérations' interests may differ from the interests of the holders of our preferred shares and, given Covéa Coopérations's majority controlling interest in the Company, circumstances may arise under which Covéa Coopérations may exercise its control in a manner that is not favorable to the interests of the holders of the preferred shares.

Preferred shareholders may encounter difficulties in service of process and enforcement of judgments against us in the United States.

We are a Bermuda company and some of our directors and officers are residents of various jurisdictions outside the U.S. All, or a substantial portion, of the assets of our officers and directors and of our assets are or may be located in jurisdictions outside the U.S. Although we have appointed an agent and irrevocably agreed that the agent may be served with process in New York with respect to actions against us arising out of violations of the U.S. Federal securities laws in any Federal or state court in the U.S., it could be difficult for investors to effect service of process within the U.S. on our directors and officers who reside outside the U.S. It could also be difficult for investors to enforce against us or our directors and officers judgments of a U.S. court predicated upon civil liability provisions of U.S. Federal securities laws.

There is no treaty in force between the U.S. and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a U.S. judgment would be enforceable in Bermuda against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by the Bermuda court as having jurisdiction over us or our directors and officers, as determined by reference to Bermuda conflict of law rules. A judgment debt from a U.S. court that is final and for a sum certain based on U.S. Federal securities laws will not be enforceable in Bermuda unless the judgment debtor had submitted to the jurisdiction of the U.S. court, and the issue of submission and jurisdiction is a matter of Bermuda law and not U.S. law.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a U.S. Federal securities law that is either penal or contrary to public policy. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity will not be entered by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. Federal securities laws, would not be available under Bermuda law or enforceable in Bermuda court, as they would be contrary to Bermuda public policy. Further, no claim can be brought in Bermuda against us or our directors and officers in the first instance for violation of U.S. Federal securities laws because these laws have no extra jurisdictional effect under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law.

Taxation Risks

Changes in our effective income tax rate could affect our results of operations.

Our effective income tax rate could be adversely affected in the future by net income being lower than anticipated in jurisdictions where we have a relatively lower statutory tax rate and net income being higher than anticipated in jurisdictions where we have a relatively higher statutory tax rate, or by changes in corporate tax rates and tax regulations in any of the jurisdictions in which we operate. We are subject to regular audit by tax authorities in the various jurisdictions in which we operate. Any adverse outcome of such an audit could have an adverse effect on our net income, effective income tax rate and financial condition.

In addition, the determination of our provisions for income taxes requires significant judgment, and the ultimate tax determination related to some tax positions taken is uncertain. Although we believe our provisions are reasonable, the ultimate tax outcome may differ from the amounts recorded in our Consolidated Financial Statements and may materially affect our net income and effective income tax rate in the period such determination is made.

If our non-U.S. operations become subject to U.S. income taxation, our net income will decrease.

We believe that we and our non-U.S. subsidiaries, other than certain business sourced by Partner Reinsurance Europe SE (PartnerRe Europe) and PartnerRe Ireland Insurance dac (PartnerRe Ireland) through the U.S., and PartnerRe Insurance Solutions Bermuda Ltd. (PRISBe), a foreign reinsurance entity that has elected under I.R.C Section 953(d) to be treated as a domestic corporation, have operated, and will continue to operate, our respective businesses in a manner that will not cause us to be viewed as engaged in a trade or business in the U.S. and, on this basis, we do not expect that either we or our non-U.S. subsidiaries (other than PartnerRe Europe, PartnerRe Ireland, and PRISBe) will be required to pay U.S. corporate income taxes (other than potential withholding taxes on certain types of U.S. source passive income) or branch profits taxes. Because there is considerable uncertainty as to the activities that constitute being engaged in a trade or business within the U.S., the IRS may contend that either we or our non-U.S. subsidiaries are engaged in a trade or business in the U.S. In addition, legislation regarding the scope of non-U.S. entities and operations subject to U.S. income tax has been proposed in the past and may be proposed again in the future. If either we or our non-U.S. subsidiaries are subject to U.S. income tax, our net income and shareholders' equity will be reduced by the amount of such taxes, which could be material.

The Organization for Economic Co-operation and Development's (OECD) initiative to limit harmful tax competition may result in higher taxation and increased complexity, burden and cost of compliance.

Pillar Two addresses the risk of profit shifting to entities in low tax jurisdictions by introducing a global minimum tax on groups with consolidated revenues of at least €750 million. These groups will be required to calculate the effective tax rate of each group company operating in a relevant jurisdiction under the Global Anti-Base Erosion Model Rules (GloBE) and, where a group company has a GloBE effective tax rate below 15%, on a jurisdiction-by-jurisdiction basis, pay an additional top-up tax to bring the relevant jurisdictions' effective tax rate to 15%.

On December 20, 2021, the OECD published model rules for the implementation of Pillar Two and in March 2022 the OECD released detailed commentary on those Pillar Two model rules.

The OECD has released additional administrative guidance on the global minimum tax in February, July and December of 2023. Under the European Union's minimum tax directive, unanimously agreed by the member states in 2022, each member state was required to adopt domestic legislation implementing the minimum tax rules for periods beginning on or after December 31, 2023, with the "under-taxed profit rule" to take effect for periods beginning on or after December 31, 2024. Legislatures in multiple countries outside of the European Union have also drafted and/or enacted legislation to implement the OECD's minimum tax proposal. Given the OECD's continued release of guidance regarding Pillar Two, and that jurisdictions may interpret such laws in different manners, the overall implementation of Pillar Two remains uncertain and subject to change, possibly on a retroactive basis. However, domestic legislation enacted to implement Pillar Two may have an adverse effect on our results of operations going forward. In particular, since France enacted domestic Pillar Two legislation under the Finance Act for 2024 №2023-1322 of 29 December 2023, which adopted the income inclusion rule (our ultimate parent entity being a tax resident of France), we expect to be significantly affected by Pillar Two implementation. We will continue to evaluate the impact of Pillar Two on our operations as further information and guidance becomes available.

Legislation enacted in Bermuda as to Corporate Income Tax may affect our operations, and our net income could decrease.

Bermuda recently enacted the Corporate Income Tax Act 2023 on December 27, 2023 (the "CIT Act"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 percent of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. It is likely that the CIT Act will have an adverse effect on our results of operations going forward. We are considering the CIT Act and will evaluate the impact of the CIT Act on our operations and on our Bermuda GloBE effective tax rate from a Pillar Two perspective as further information and guidance becomes available.

Our tax position could be adversely impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof.

We could be adversely impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof by taxation authorities. Changes could have a material and adverse change in our worldwide effective tax rate and we may have to take further action to seek to mitigate the effect of such changes. Any future amendments to existing income tax treaties between the jurisdictions in which we operate, could subject us to increased taxation and/or potentially significant expense.

See Business Overview—Taxation in Item 4.B and Note 16 to the Consolidated Financial Statements in Item 18 of this report for further details.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

PartnerRe Ltd., an exempted company incorporated under the laws of Bermuda in 1993 with liability limited by shares, is the holding company for our international reinsurance group. The principal office is located at 90 Pitts Bay Road, Pembroke HM08, Bermuda (telephone number: +1 441-292-0888). PartnerRe Ltd. and its subsidiaries (the Company, PartnerRe, or the PartnerRe Group) predominantly provides reinsurance on a worldwide basis through its principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd. (PartnerRe Bermuda), Partner Reinsurance Europe SE (PartnerRe Europe), Partner Reinsurance Company of the U.S. (PartnerRe U.S.), Partner Reinsurance Asia Pte. Ltd. (PartnerRe Asia) and PartnerRe Life Reinsurance Company of Canada (PartnerRe Canada). The Company's principal office in the U.S. is located at 200 First Stamford Place, Stamford, Connecticut (telephone number: +1 203-485-4200).

The Company maintains an internet site at www.partnerre.com that contains the Company's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) and Current Reports on Form 6-K furnished with the SEC. These Reports are also available on the internet site maintained by the SEC at www.sec.gov.

The Company completed the acquisition of Societe Anonyme Francaise de Reassurances (SAFR, subsequently renamed PartnerRe SA) in 1997, the acquisition of Winterthur Re in 1998, the acquisition of PARIS RE Holdings Limited (Paris Re) in 2009, the acquisition of Presidio Reinsurance Group, Inc. (Presidio) in 2012, and the acquisition of Aurigen Capital Limited (Aurigen) in 2017.

On March 18, 2016, the Company's publicly held common shares were acquired by Exor N.V. (subsequently renamed to EXOR Nederland N.V), whose ultimate parent is EXOR N.V. (Exor), which is listed on the Milan Stock Exchange. As a result of the acquisition, PartnerRe's publicly issued common shares were cancelled and are no longer publicly traded.

On December 16, 2021, Exor announced that it had signed a definitive agreement with Covéa Coopérations, pursuant to which Covéa Coopérations agreed to purchase all of PartnerRe Ltd.'s common shares held by Exor. Preferred shares issued by PartnerRe Ltd. were not included in the transaction. On July 12, 2022, Covéa Coopérations completed the acquisition of PartnerRe Ltd. from Exor. The Company's preferred shares continue to be traded on the New York Stock Exchange NYSE.

At December 31, 2023 and 2022, the Company's 100 million common shares (Class A shares) are owned by Covéa Coopérations and at December 31, 2021, the Company's Class A shares were owned by Exor and included in Shareholders' Equity in the Consolidated Balance Sheets. The Company has also issued Class B common shares (Class B shares) and Class C common shares (Class C shares) to certain executives and directors of the Company which are included in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets (see Share Ownership section in Item 6.E and Notes 14 and 17 to the Consolidated Financial Statements in Item 18 of this report for further details).

B. Business Overview

The Company predominantly provides reinsurance for its clients globally. The Company's principal offices are located in Pembroke (Bermuda), Dublin, Stamford (Connecticut, U.S.), Toronto, Paris, Singapore and Zurich.

The Company provides reinsurance of risks to ceding companies (cedants or reinsureds). Risks reinsured include, but are not limited to, agriculture, aviation/space, casualty, catastrophe, energy, engineering, financial risks, marine, motor, multiline, U.S. health and property as well as mortality, morbidity, longevity, financial reinsurance solutions, and accident and health.

Reinsurance is offered on either a proportional or non-proportional basis through treaties or facultative reinsurance:

- In a proportional (or quota share) treaty reinsurance agreement, the reinsurer assumes a proportional share of the original premiums and losses incurred by the cedant. The reinsurer pays the ceding company a commission, which is generally based on the ceding company's cost of acquiring the business being reinsured (including commissions, premium taxes, assessments and miscellaneous administrative expenses) and may also include a profit commission.
- In a non-proportional (or excess of loss) treaty reinsurance agreement, the reinsurer indemnifies the reinsured against all or a specified portion of losses on underlying insurance policies in excess of a specified amount, which is called a retention or attachment point. Non-proportional business is written in layers and a reinsurer or group of reinsurers accepts a band of coverage up to a specified amount. The total coverage purchased by the cedant is referred to as a program and is typically placed with predetermined reinsurers in pre-negotiated layers. Any liability exceeding the upper limit of the program reverts to the ceding company.

- In a facultative (proportional or non-proportional) reinsurance agreement the reinsurer assumes individual risks. The reinsurer separately rates and underwrites each risk rather than assuming all or a portion of a class of risks, as in the case of treaty reinsurance.

The majority of the Company's gross premiums written were written on a proportional basis for each of the years ended December 31, 2023, 2022 and 2021.

The Company monitors the performance of its operations in three worldwide business units comprised of Property & Casualty (P&C), Specialty, and Life and Health, which represent its segments. The P&C segment is comprised of property and casualty business underwritten, including property catastrophe, facultative risks and U.S. health. The Specialty segment is comprised of specialty business, including treaty and facultative contracts. The combined business included in the P&C and Specialty segments is collectively referred to in this report as Non-life business. The Company's Life and Health segment includes mortality, morbidity, longevity, and financial reinsurance solutions business.

See Results by Segment in Item 5 of this report and Note 22 to the Consolidated Financial Statements in Item 18 of this report for further details on Segments.

Premium Distribution

The Company's businesses are geographically diversified with premiums written on a worldwide basis. The Company's gross premiums written by segment for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars):

	2023		**2022**		**2021**	
	$	**%**	**$**	**%**	**$**	**%**
Non-life business:						
P&C segment	**$ 4,771**	**52 %**	$ 5,025	58 %	$ 4,541	55 %
Specialty segment	**2,223**	**25**	1,990	23	2,016	25
Total Non-life business	**$ 6,994**	**77 %**	$ 7,015	81 %	$ 6,557	80 %
Life and Health segment	**2,108**	**23**	1,674	19	1,647	20
	$ 9,102	**100 %**	$ 8,689	100 %	$ 8,204	100 %

Distribution Channels

The Company generates business through brokers and through direct relationships with insurance companies. For the years ended December 31, 2023, 2022 and 2021, the Company had two brokers that individually accounted for 10% or more of the Company's total gross premiums written. These two brokers individually accounted for 26% and 25%, respectively, of the Company's total gross premiums written for 2023, 26% and 30%, respectively, for 2022, and 24% and 28%, respectively, for 2021. No one cedant accounted for more than 10% of the Company's total gross premiums written for each of the years ended December 31, 2023, 2022 and 2021.

The gross premiums written in each of the Company's segments for the years ended December 31, 2023, 2022 and 2021, and the year-over-year comparisons, are described in Operating Results—Results by Segment in Item 5 of this report. See also Note 22 to the Consolidated Financial Statements in Item 18 of this report for further details on distribution channels and for the geographic distribution of the Company's total gross premiums written for the years ended December 31, 2023, 2022 and 2021.

Competition

The Company competes with other reinsurers, some of which have greater financial, marketing and management resources than the Company, and also competes with new market entrants, and, specifically in the catastrophe line of business, with alternative capital sources and insurance-linked securities. Competition in the types of reinsurance that the Company underwrites is based on many factors, including the perceived and relative financial strength, pricing and other terms and conditions, services provided, ratings assigned by independent rating agencies, speed of claims payment, and reputation and experience in the lines of business to be written.

The Company ranks among the world's largest professional reinsurers, and management believes the Company is well positioned in terms of client services and highly technical underwriting expertise. Management also believes that the Company's global franchise and diversified platform allows the Company to provide broad risk solutions across many lines of business and geographies and is increasingly attractive to cedants who are choosing to utilize fewer reinsurers by consolidating their reinsurance panels and focusing on those reinsurers who can cover more than one line of business. Furthermore, the Company's capitalization and strong financial ratios allow the Company to demonstrate a solid balance sheet to its clients.

Management believes that the Company’s major competitors for the Company's Non-life business are the larger European, U.S. and Bermuda-based international reinsurance companies, as well as specialty reinsurers and regional companies in certain local markets. These competitors include Munich Re, Swiss Re, Hannover Re, SCOR SE, Transatlantic, GenRe, Everest Re and RenRe.

For the Company’s Life business, the competition differs by location but generally includes multi-national reinsurers and local reinsurers or state-owned insurers in the U.K., Ireland, Continental Europe and North America for its mortality and longevity lines of business. The competition specifically related to the Health business generally includes departments of worldwide reinsurance companies. These competitors include Munich Re, RGA, Swiss Re, Hannover Re, SCOR SE and GenRe.

Risk Management

In the reinsurance industry, the core of the business model is the assumption and management of risk. A key challenge is to create shareholder value through the efficient management of reinsurance and investment risks while limiting and mitigating those risks that can deteriorate the value of the Company or threaten its ability to achieve its objectives. The Company defines a capital-based risk appetite and identifies risks that meet its return targets within that framework. Management believes that this construct allows the Company to fulfill its obligation to pay policyholders’ claims, while ensuring appropriate margins to deliver an adequate risk adjusted return to shareholders.

Successful risk management is the foundation of the Company’s value proposition. The Company’s ability to succeed in risk assumption and business management is dependent on its ability to accurately identify, analyze and quantify risks as well as to understand how risks aggregate and to establish the appropriate capital requirements and limits for the risks assumed. All risks are managed by the Company within an integrated framework of policies and processes to ensure the consistent evaluation of risk holistically.

The Company’s ability to meet its risk adjusted return objectives over the long term are primarily determined by how well the Company understands, prices and manages assumed risk. Management also believes that every organization faces numerous risks that could threaten the successful achievement of its goals and objectives. These include strategic, underwriting, market and credit, financial, capital management and operational risks that are common to all industries, such as choice of strategy and markets, economic and business cycles, competition, changes in regulation, data quality and security, fraud, business disruption and management continuity. See also Risk Factors above.

The Enterprise Risk Management (ERM) Framework sets forth a cycle that fosters continuous review of the Company’s risk profile with tools and processes to effectively manage the Company’s risks. The ERM cycle consists of the following components:

Risk Governance and Risk Culture is achieved through establishing clear responsibilities of risk ownership and values for managing risks across the organization.

Risk Identification and Performance: Risk Universe is the ability to identify, assess and prioritize risks that could have a significant impact on the Company.

Risk Strategy: Risk Appetite and Risk Tolerance Framework defines an appropriate risk appetite and risk tolerance to achieve the Company’s business objectives.

Risk Reporting provides management with key risk information such as top risk exposures, changes in risk profile and sensitivities to risk exposures in order to monitor compliance with its risk appetite.

Risk Governance

The Company has a governance structure for risk management that promotes a 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 Company utilizes a multi-level risk management structure where the Executive Leadership Team (ELT) and Board are responsible for the establishment of the critical exposure limits, capital-at-risk and key policies through the Underwriting Risk Committee (URC), a committee of the Board, and the Enterprise Risk Committee (ERC), a sub-committee of the ELT.

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 to discuss appropriate practices for the Company, including the Company's policies, guidelines and processes relating to the underwriting of reinsurance risks and assumptions of investment risks undertaken by the Company. Each of the Company'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 setting the Company's risk appetite and return expectations. The ERC is comprised of 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, periodic review of internal capital modelling techniques including stress and scenario testing, capital allocation as well as internal audit plans and results.

The Business Units (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 Company's capital and top risk exposures is integrated within the Company's quarterly monitoring of risk tolerance limits, annual planning and risk assessment process as well as regulatory solvency assessments which are reported to the ELT and Board. The BUs are responsible for these activities and Internal Audit periodically evaluates the effectiveness of the risk control procedures.

Risk Culture

The Company's risk culture drives the Company's attitude toward managing risks through a set of values and behaviors. The Company'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 local Chief Risk Officers as part of the Legal Entity Management Teams at the Tier 1 legal entities, sets the Company'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 Company's risk-taking values are aligned with the Company's risk appetite. Finally, risk models support the measurement of risks under stressed scenarios which promotes responsible behaviors and informed risk-taking.

PartnerRe's risk culture prepares for the future by embedding Environmental, Social, and Governance (ESG) risks throughout the ERM Framework. The way we manage these issues today impacts the future of our society as well as the financial strength of our Company. ERM 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.

Risk Identification and Performance: Risk Universe

The Company performs a risk identification and assessment process that is used to identify and assess the Company's key risks. The assessment of the material risks is achieved through the performance of risk stresses and scenarios in line with the Company's Stress Testing Framework.

The Company 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.

Strategic Risk

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

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

Underwriting Risk

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

The Company'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 Company trains its underwriters and strives to maintain continuity of underwriters within specific geographic markets and areas of specialty.

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

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 Company 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 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 the PartnerRe Group Risk Tolerance Framework. The framework dictates an overarching PartnerRe 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 Company. At the same time, guidelines and limits are constructed for each investments portfolio then for each Tier 1 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 Company 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 Company has developed internally 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, GMDB, etc.) and inflation sensitive reserves. These scenarios are often augmented by reinsurance shocks (e.g., Natural Catastrophe event) to assess the impact on the Company'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 PartnerRe 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.

See Quantitative and Qualitative Disclosures about Market Risk in Item 11 of this report for further details.

Financial Risk

The Company's key financial risks include, but are not limited to, failures or weaknesses in financial reporting (including internal controls over 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.

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 Company has defined target capitalization levels for its regulated legal entities. The ERC monitors the actual capitalization vs. the target levels on a quarterly basis.

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 Company seeks to minimize these risks through robust processes and controls and monitoring throughout the organization.

Risk Strategy: Risk Appetite and Risk Tolerance Framework

Risk Appetite

Risk appetite is an integral part of an effective risk management system that defines the overall level of risk the Company 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 Company'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 Company's risk tolerance is expressed as the maximum economic loss that the Company is willing to incur based on various modeled probability return periods. To mitigate the chance of economic losses exceeding the risk tolerance, the Company 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 Company's risk tolerance is reduced.

The Company'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. Definitions for the maximum economic loss and available economic capital are as follows:

Economic Loss. The Company defines an economic loss as a decrease in the Company's available economic capital.

Available Economic Capital. The Company defines economic capital as the Solvency II own funds plus the market value of senior debt.

The Maximum Economic Loss. The maximum economic loss is a loss expressed as a percentage of available economic capital under various modeled probability return periods.

The Company establishes key risk limits net of any retrocession for any risk source deemed by management to have the potential to cause economic losses greater than the Company's risk tolerance. The Risk Tolerance Framework is approved by the Board in order to drive consistency in the application of the following Company limits: Overall PartnerRe Group Risk Tolerance, Market Risk, and Reinsurance Risk Tiers, each of which are described as follows:

Overall PartnerRe Group Risk Tolerance. The overall PartnerRe Group risk tolerance limit is a loss of 35% of available economic capital based on the internal model 99% Value at Risk (VaR). Additionally, this limit is also monitored through a number of stress scenarios which impact both assets and liabilities on the balance sheet.

Market Risk. Market risk is the risk of potential losses due to the impact of changes in the economic and financial market environment on the valuation of the investments portfolio (interest rate risk, spread risk including default risk, equity risk, real estate risk and FX risk) and economic liabilities (interest rate risk and FX risk) net of any hedging activities. The risk tolerance limit for this risk is a loss of 25% of available economic capital based on the internal model 99% VaR. At December 31, 2023, the deployment of market risk was at $0.8 billion against the approved limit of $2.6 billion.

Reinsurance Risk Tiers. This category includes reinsurance risks for which we have defined three risk tiers based on the classification of risk drivers considering the following criteria:

- Materiality
- Risk driver expertise, and
- Potential for superior risk-adjusted return over the cycle.

Tier 1 Reinsurance Risks

Tier 1 risks consist of risk drivers that meet all three criteria of the Risk Tolerance Framework. Additionally, the risk tolerance limit for this risk tier is a loss of 20% of available economic capital (annually defined). For the short term risks (Natural Catastrophe, Pandemic) the underlying metric is the 99% VaR of the one year economic impact measured either through the internal model or a corresponding scenario. For the long term risk (Mortality Trend) the metric is the 95% VaR of the full runoff distribution. The following are Tier 1 Risks:

Natural Catastrophe Risk. The risk that the aggregate losses from natural perils materially exceed the net premiums that are received to cover such risks. The Company considers both catastrophe losses due to a single large event and catastrophe losses that would occur from multiple (but potentially smaller) events in any year.

Mortality Trend Risk. The risk that over time, mortality rates deviate from the rates estimated at pricing which affects the Long Term Mortality (through deteriorating mortality) and Longevity portfolio (through improving mortality). The natural hedge between the Long Term Mortality portfolio and the Longevity portfolio depends on the differences in age groups, socio-economic classes, geographies, and lapse behavior.

Pandemic Risk. The risk of increase in mortality over an annual period associated with a rapidly spreading virus (either within a highly populated geographic area or on a global basis) with a high mortality rate.

The ERC monitors Tier 1 risks on a quarterly periodic basis. The approved limits and the actual limits deployed at December 31, 2023 and 2022 were as follows (in billions of U.S. dollars):

Tier 1 Risks	**December 31, 2023**		**December 31, 2022**	
	Approved limit (1)	**Actual deployed (1)**	**Approved limit (1)**	**Actual deployed (1)**
Natural Catastrophe Risk	**$ 2.1**	**$ 1.6**	$ 1.8	$ 1.4
Mortality Trend Risk	**$ 2.1**	**$ 1.3**	$ 1.8	$ 1.2
Pandemic Risk	**$ 2.1**	**$ 0.6**	$ 1.8	$ 0.5

(1) The limits approved and the actual limits deployed in the table above are shown net of retrocession.

Tier 2 Reinsurance Risks

Tier 2 risks consist of risk drivers which meet two of the three Risk Tolerance Framework criteria. Tier 2 risks are monitored by the ERC. The following are the Tier 2 risks:

U.S. Mortgage Risk. The risk that losses from mortgage reinsurance materially exceed the net premiums that are received to cover such risks, which may result in operating and economic losses to the Company.

Credit and Surety Risk. The risk that aggregated trade credit losses materially exceed the net premiums that are received to cover such risks, which may result in operating and economic losses to the Company.

Critical Illness Risk. The risk that losses from critical illness reinsurance materially exceed the net premiums that are received to cover such risks, which may result in operating and economic losses to the Company.

Affirmative Cyber Risk. The risk that losses from cyber reinsurance materially exceed the net premiums that are received to cover such risks, which may result in operating and economic losses to the Company.

The risk tolerance limits for Tier 2 risks are smaller or equal to a loss of 10% of the available economic capital. The metric is the 1-in-100 Scenario for Mortgage and Affirmative Cyber, the 1-in-100 Value at Risk of the 1 year risk for Credit and Surety, and the 1-in-20 Value at Risk of the full run-off risk for Critical Illness.

Risk Reporting

The Company 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 Company's risk tolerance limits and risk profile.

Natural Catastrophe PML

The following discussion of the Company's natural catastrophe PML information contains forward-looking statements based upon assumptions and expectations concerning the potential effect of future events that are subject to uncertainties. See Item 3.D for a list of the Company's risk factors. Any of these risk factors could result in actual losses that are materially different from the Company's PML estimates below.

Natural catastrophe risk is a source of significant aggregate exposure for the Company and is managed by setting risk tolerance and limits, as discussed above. Natural catastrophe perils can impact geographic regions of varying size and can have economic repercussions beyond the geographic region directly impacted.

The Company considers a peril zone to be an area within a geographic region, continent or country in which losses from insurance exposures are likely to be highly correlated to a single catastrophic event. The Company defines peril zones to capture the vast majority of exposures likely to be incorporated by typical modeled events. There is, however, no industry standard and the Company's definitions of peril zones may differ from those of other parties.

The Company has exposures in other peril zones that can potentially generate losses greater than the PML estimates below. The Company's PMLs represent an estimate of loss for a single event for a given return period. The table below discloses the Company's 1-in-250 and 1-in-500 year (earthquake perils only) return period estimated loss for a single occurrence of a natural catastrophe event in a one-year period. In other words, the 1-in-250 and 1-in-500 year return period PMLs mean that there is a 0.4% and 0.2% chance, respectively, in any given year that an occurrence of a natural catastrophe in a specific peril zone will lead to losses exceeding the stated estimate.

The PML estimates below include all significant exposure from our Non-life and Life and Health business operations. This includes coverage for property, marine, energy, engineering, workers' compensation, mortality, and exposure to catastrophe losses from insurance-linked securities. The PML estimates do not include casualty coverage that could be exposed as a result of a catastrophic event. In addition, they do not include estimates for contingent losses to insureds that are not directly impacted by the event (e.g. loss of earnings due to disruption in supply lines).

The Company's single occurrence estimated net PML exposures (net of retrocession and reinstatement premiums) of the main peril zones as at December 31, 2023 and 2022 were as follows (in millions of U.S. dollars):

		December 31, 2023		December 31, 2022	
Zone	Peril	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)
U.S. Northeast	Hurricane	$ 1,307		$ 1,376	
U.S. Southeast	Hurricane	1,270		1,267	
U.S. Gulf Coast	Hurricane	1,208		1,209	
Caribbean	Hurricane	302		239	
Europe	Windstorm	614		654	
Japan	Typhoon	314		408	
California	Earthquake	1,181	$ 1,578	1,128	$ 1,519
Japan	Earthquake	322	384	365	425
Australia	Earthquake	289	430	401	577
New Zealand	Earthquake	203	348	329	537
British Columbia	Earthquake	189	457	213	427

Risk Mitigation

Retrocessional Reinsurance

The Company 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 Company's retrocessional reinsurance agreements cover property and specialty lines exposures, predominantly those that are catastrophe exposed. From time-to-time the Company also utilizes retroactive retrocession to manage exposures on prior underwriting years for certain lines of business. The Company 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 Company 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 Company 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.

Regulation

The business of reinsurance is regulated in all countries in which we operate, although the degree and type of regulation varies significantly from one jurisdiction to another. The laws and regulations of the jurisdictions in which our reinsurance subsidiaries are domiciled impose complex regulatory requirements such as maintenance of minimum levels of statutory capital, surplus, and liquidity; various solvency standards; and periodic examinations of subsidiaries' financial condition. See Risk Factors—Legal and Regulatory Risks in Item 3.D of this report.

Bermuda has been deemed Solvency II equivalent under the EU's Solvency II Directive, effective January 1, 2016. Bermuda has been granted equivalence for an unlimited period for all three relevant equivalence areas: Articles 172, 227 and 260, with the exception of rules on captives or limited purpose insurers (Class 1, Class 2, Class 3, Class A and Class B), special purpose insurers and collateralized insurers, which are subject to a different regulatory regime in Bermuda. This determination has resulted in Bermuda-based reinsurers being exempt from the requirement to post collateral in the EU and allows reinsurance contracts concluded with undertakings having their head office in Bermuda to be treated in the same manner as reinsurance contracts concluded with undertakings authorized in accordance with the Directive (Article 172); EU insurance groups can conduct their EU prudential reporting for a subsidiary in Bermuda under local rules instead of Solvency II if deduction and aggregation is allowed as the method of consolidation of group accounts (Article 227); and Bermuda insurance groups which are active in the EU are exempt

from some aspects of group supervision in the EU as Member States will rely on the equivalent supervision exercised by the Bermuda Monetary Authority (BMA) (Article 260).

Group Supervision. One of the key concepts of Solvency II is the principal of one “home” regulator over all the operating entities in a particular insurance or reinsurance group (referred to as Group Supervision). The Insurance Act 1978 of Bermuda and related regulations, as amended (the Insurance Act) sets out provisions regarding Group Supervision, including the power of the BMA to include or exclude specified entities from Group Supervision, the power of the BMA to withdraw as group supervisor, the functions of the BMA as Group Supervisor and the power of the BMA to make rules regarding Group Supervision for, among other things (1) assessing the financial situation and the solvency position of the insurance group and/or its members and (2) regulating intra-group transactions, risk concentration, governance procedures, risk management and regulatory reporting and disclosure. In addition to being tasked with assessing the financial condition of the PartnerRe Ltd. and its subsidiaries, the BMA has the power to impose restrictions on the ability of PartnerRe Ltd.'s subsidiaries to declare dividends to PartnerRe Ltd., and the ability of PartnerRe Ltd. to pay dividends to shareholders. This Group Supervision regime is in addition to the regulation of PartnerRe Ltd.'s various operating subsidiaries in their local jurisdictions. The Insurance (Group Supervision) Rules 2011 (the “Group Supervision Rules”) set out the rules in respect of the assessment of the financial situation and solvency of an insurance group, the system of governance and risk management, and supervisory reporting and disclosures of an insurance group. The Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 (together with the Group Supervision Rules, the “Group Rules”) set out the rules in respect of the preparation of the annual group financial statements, capital and solvency return and enhanced capital requirements for an insurance group. The BMA currently acts as Group Supervisor of PartnerRe Ltd. and its various operating subsidiaries (the PartnerRe Group) and PartnerRe Bermuda is the designated insurer for the purposes of the BMA's Group Supervision. As Group Supervisor, the BMA will perform a number of supervisory functions including (1) coordinating the gathering and dissemination of information which is of importance for the supervisory task of other competent authorities; (2) carrying out a supervisory review and assessment of the PartnerRe group; (3) carrying out an assessment of the PartnerRe Group’s compliance with the rules on solvency, risk concentration, intra-group transactions and good governance procedures; (4) planning and coordinating, with other competent authorities, supervisory activities in respect of the PartnerRe Group, both as a going concern and in emergency situations; (5) taking into account the nature, scale and complexity of the risks inherent in the business of all companies that are part of the PartnerRe Group; (6) coordinating any enforcement action that may need to be taken against the PartnerRe Group or any of its members and (7) planning and coordinating meetings of colleges of supervisors (consisting of insurance regulators) in order to facilitate the carrying out of the functions described above.

PartnerRe Ltd. is not a registered insurer; however, pursuant to its functions as Group Supervisor, the BMA includes the Company and may include any member of the PartnerRe Group within its Group Supervision. PartnerRe Ltd. is majority owned by Covéa Cooperations, a French stock corporation, and it together with its material related reinsurance and insurance entities, are regulated by the French Prudential Control and Resolution Authority.

Significant aspects of the Group Rules imposed on Insurance and Reinsurance Groups include the solvency assessment. The Company in respect of the PartnerRe Group must annually perform an assessment of its own risk and solvency requirements, referred to as a Group’s Solvency Self-Assessment (GSSA). The GSSA allows the BMA to obtain an insurance group’s view of the capital resources required to achieve its business objectives and to assess a group’s governance, risk management and controls surrounding this process.

The BMA imposes the group Enhanced Capital Requirement (ECR) on the PartnerRe Group pursuant to its function as the Company’s Group Supervisor. Insurance groups are required to maintain available statutory economic capital and surplus that is equal to or exceeds the value of its ECR. The PartnerRe Group’s ECR may be calculated by reference to either (a) the standard model developed by the BMA known as the Bermuda Solvency Capital Requirement model (BSCR), or (b) an internal group capital model which the BMA has approved for use for this purpose. The PartnerRe Group currently uses the BSCR model in calculating its group ECR requirements. In addition, the PartnerRe Group is required to prepare and submit annual audited group U.S. GAAP financial statements, annual group statutory financial statements, annual group statutory financial return, annual group capital and solvency return (including an economic balance sheet (EBS)) and quarterly group unaudited financial returns. An insurance group must further ensure that the value of the insurance group's assets exceeds the amount of the insurance group's liabilities by the aggregate of: (i) the individual minimum solvency margin (MSM) of each qualifying member of the group controlled by the parent company; and (ii) the parent company's percentage shareholding in the member multiplied by the member's MSM, where the parent company exercises significant influence over a member of the group but does not control the member. A member is a qualified member of the insurance group if it is subject to solvency requirements in the jurisdiction in which it is registered. The PartnerRe Group is also required to submit annual group actuarial opinions in respect of its general business and long-term insurance business when filing its group capital and solvency return. The PartnerRe Group is required to appoint individuals approved by the BMA to be group actuaries for both general business and long-term business. The PartnerRe Group actuary must provide an opinion on the PartnerRe Group's technical provisions as recorded in the PartnerRe Group statutory EBS.

The BSCR model is a risk-based capital model which provides a method for determining an insurer’s capital requirements (statutory capital and surplus) by taking into account the risk characteristics of different aspects of the insurer’s business. The BSCR

formula establishes, on a consolidated basis, capital requirements for eleven categories of risk: fixed income investment risk, equity investment risk, interest rate/liquidity risk, currency risk, concentration risk, credit risk, premium risk, reserve risk, catastrophe risk, long-term insurance risk and operational risk.

We are currently completing our 2023 PartnerRe Group BSCR, which must be filed with the BMA on or before May 31, 2024, and at this time, we expect we will exceed the ECR. Our 2022 PartnerRe Group BSCR exceeded the target level of required statutory capital.

In addition, the BMA may, after consultation with other competent authorities, determine whether an insurance group, for which the BMA is the group supervisor, is an internationally active insurance group under the Insurance Act. The Insurance Act also provides for a framework pursuant to which the BMA may designate a member of an Internationally Active Insurance Group (IAIG) as its 'head of the IAIG' for the purposes of IAIG supervision. In determining the member of an IAIG to be designated as the Head of the IAIG, the BMA shall have regard to the member that exercises control over all insurers in the group and other members of the group which may pose a risk to the insurance business of the group.

Public Disclosure. Pursuant to the Insurance (Public Disclosure) Rules 2015, the BMA requires commercial insurers and insurance groups to prepare and publish a Financial Condition Report (FCR). The FCR provides an overview of the PartnerRe Group's financial condition including business performance, governance structure, risk profile, solvency valuation and capital management process. The FCR includes, among other disclosures, the respective company's required and available statutory capital. The FCR is required to be filed with the BMA annually and published on the PartnerRe website within 14 days of filing with the BMA. The FCR must be signed by the CEO and any senior executive responsible for the actuarial, or risk management, or internal audit, or compliance function who will declare that to the best of their knowledge and belief the FCR fairly represents the financial condition of the PartnerRe Group in all material respects.

Bermuda

All Bermuda companies must comply with the provisions of the Bermuda Companies Act 1981, as amended (the Companies Act). In addition, the Insurance Act regulates the businesses of our Bermuda reinsurance subsidiaries, comprised of (i) PartnerRe Bermuda, a Class 4 general business insurer and Class E long-term business insurer and (ii) PRISBe (formerly PRE Life Bermuda Re Ltd.) a Class 3B general business insurer and Class C long-term business insurer. Partner Reinsurance Life Company of Bermuda Ltd. was merged into PartnerRe Bermuda on February 15, 2022. The Insurance Act distinguishes between long-term business, special purpose business and general business. The Insurance Act does not distinguish between insurers and reinsurers: companies are registered (licensed) under the Insurance Act as "insurers" and the Insurance Act uses the defined term "insurance business" to include reinsurance business. In addition, the Bermuda Investment Business Act 2003, as amended (the IBA) regulates the business of PartnerRe Capital Management Ltd. (PRCML), an investment manager registered with the Bermuda Monetary Authority as a Class B Registered Person under the IBA. PRCML is also an exempt reporting adviser pursuant to the U.S. Investment Advisers Act of 1940, as amended and is required to file certain reports with the U.S. Securities and Exchange Commission..

The continued registration of an insurer is subject to the insurer complying with the terms of its registration and such other conditions as the BMA may impose from time to time. The Insurance Act also grants to the BMA powers to supervise, investigate and intervene in the affairs of insurance companies.

The Insurance Act imposes solvency and liquidity standards and auditing and reporting requirements on Bermuda insurance companies.

PartnerRe Bermuda is dual licensed as a Class 4 general business insurer and Class E long-term business insurer and PRISBe is dual licensed as a Class 3B general business insurer and Class C long-term business insurer in Bermuda; and, therefore, both are authorized to carry on general business and long-term insurance business.

During the course of 2023, the BMA issued consultation papers and received feedback from stakeholders, on certain proposed enhancements to Bermuda's regulatory regime for commercial insurers. The enhancements are aimed at ensuring that the regime continues to remain fit and proper for purpose, in line with international standards and keeps pace with market developments. In addition to potential enhancements to technical provisions and the computation of the Bermuda Solvency Capital Requirement, the BMA is seeking to strengthen supervisory cooperation and exchange of information and increased publication of regulatory information to further develop good governance and risk management practices, transparency and market discipline. As at the end of 2023, draft rules and guidance notes were published for each commercial insurer class and insurance groups with the new requirements expected to come into force on March 31, 2024.

Significant aspects of the Bermuda insurance regulatory framework and requirements imposed on insurers such as PartnerRe Bermuda and PRISBe include the following:

Minimum Solvency Margin and Enhanced Capital Requirements. The Insurance Act provides that the value of the statutory assets of an insurer must exceed the value of its statutory liabilities by an amount greater than its prescribed MSM. Statutory assets are defined as the total assets reported on an insurer's balance sheet in the relevant year less non-admitted assets, including goodwill and other intangible assets, not considered admissible for solvency purposes.

The MSM that must be maintained by PartnerRe Bermuda with respect to its Class 4 general business license is the greater of (i) $100 million, (ii) 50% of net premiums written (with a credit for reinsurance ceded not exceeding 25% of gross premiums), or (iii) 15% of net aggregate loss and loss expense provisions and other insurance reserves, or (iv) 25% of its ECR as reported at the end of the relevant year. The MSM that must be maintained by PartnerRe Bermuda with respect to its Class E long-term business license is the greater of (i) $8 million, (ii) 2% of the first $500 million of assets plus 1.5% of assets above $500 million or (iii) 25% of its ECR as reported at the end of the relevant year.

The MSM that must be maintained for PRISBe with respect to its Class 3B general business license is the greater of (i) $1 million, (ii) where the net premium written does not exceed $6,000,000, 20% of the net premiums written or where the net premiums written exceeds $6,000,000, $1,200,000 plus 15% of the net premium which exceeds $6,000,000, (iii) 15% of the net aggregate and loss expense provisions and other insurance reserve, or (iv) 25% of its ERC as reported at the end of the relevant year. The MSM that must be maintained by PRISBe with respect to its Class C long-term business license is equal to the greater of (i) $500,000, (ii) 1.5% of the total statutory assets or 25% of its ECR as reported at the end of the relevant year.

Minimum Liquidity Ratio. An insurer engaged in general business, such as PartnerRe Bermuda and PRISBe, is required to maintain the value of its relevant assets at not less than 75% of the amount of its relevant liabilities.

Minimum Capital Requirements. While not specifically referred to in the Insurance Act, the BMA has also established a Target Capital Level (TCL) equal to 120% of its ECR. While an insurer is not currently required to maintain its statutory capital and surplus at this level, the TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight.

Any applicable insurer which at any time fails to meet the MSM requirements must, upon becoming aware of such failure, immediately notify the BMA and, within 14 days thereafter, file a written report with the BMA describing the circumstances that gave rise to the failure and setting out its plan detailing specific actions to be taken and the expected time frame in which the company intends to rectify the failure.

Any applicable insurer which at any time fails to meet the ECR applicable to it will upon becoming aware of that failure, or of having reason to believe that such a failure has occurred, immediately notify the BMA in writing and, within 14 days of such notification, file with the BMA a written report containing particulars of the circumstances leading to the failure; and a plan detailing the manner, specific actions to be taken and time within which the insurer intends to rectify the failure and within 45 days of becoming aware of that failure, or of having reason to believe that such a failure has occurred, furnish the BMA with: (1) unaudited statutory economic balance sheets and unaudited interim financial statements prepared in accordance with GAAP covering such period as the BMA may require, (2) the opinion of a loss reserve specialist, where applicable, (3) a general business solvency certificate in respect of those financial statements, where applicable, (4) a capital and solvency return(s) reflecting an ECR prepared using post-failure data, where applicable, (5) a long-term business solvency certificate in respect of those statements, where applicable and (6) the opinion of an approved actuary, where applicable. An insurer to whom this applies shall not declare or pay any dividends until the failure is rectified.

To enable the BMA to better assess the quality of the insurer's capital resources, applicable insurers are required to disclose the makeup of its capital in accordance with the "3-tiered capital system". Under this system, all of the insurer's capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of three tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified as Tier 1 Capital and lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. Under this regime, up to certain specified percentages of Tier 1, Tier 2, and Tier 3 Capital may be used to support the insurer's MSM, ECR and TCL.

The characteristics of the capital instruments that must be satisfied to qualify as Tier 1 Capital, Tier 2 Capital, and Tier 3 Capital are set out in the Insurance (Eligible Capital) Rules 2012, as amended. Under these rules, Tier 1 Capital, Tier 2 Capital, and Tier 3 Capital may, until January 1, 2026, include capital instruments that do not satisfy the requirement that the instrument be non-redeemable or settled only with the issuance of an instrument of equal or higher quality upon a breach, or if it would cause a breach, of the ECR.

While the BMA has previously approved the use of certain instruments for capital purposes, the BMA's consent will need to be obtained if such instruments are to remain eligible for use in satisfying the MSM and the ECR.

The BMA implemented an EBS framework which is used as the basis to determine the ECR for all general business and long-term commercial insurers and insurance groups, including PartnerRe Bermuda and PRISBe. The EBS framework applies prudential

filters and other EBS valuation adjustments to an insurer's GAAP balance sheet to produce an economic valuation of the assets and liabilities of the insurer in accordance with the prudential standards made under the Insurance Act. The Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008, as amended, the Insurance (Prudential Standards) (Class C, Class D and Class E Solvency Requirement) Rules 2011, as amended and the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, as amended provide applicable guidance for PartnerRe Bermuda, PRISBe and the PartnerRe Group pertaining to certain aspects of the EBS framework, including, but not limited to, technical information required for the preparation of the financial statements and opinions of the loss reserve specialist and approved actuary. The Insurance (Prudential Standards) Amendment Rules 2018 provide updates to certain aspects of the EBS framework and increase the ECR over a 3-year transition period for general business and a 10-year transition period for long-term business.

Reporting Requirements. PartnerRe Bermuda and PRISBe must prepare and submit, on an annual basis, both audited GAAP and statutory financial statements. The Insurance Act prescribes rules for the preparation and substance of statutory financial statements (which include, in statutory form, a balance sheet, income statement, a statement of capital and surplus, and notes thereto). The statutory financial statements include detailed information and analysis regarding premiums, claims, reinsurance and investments of the insurer. The statutory financial statements contain statements both on a consolidated and unconsolidated basis. The unconsolidated information forms the basis for assessing PartnerRe Bermuda and PRISBe's liquidity ratio and MSM.

Every insurer is also required to deliver to the BMA a declaration of compliance declaring whether or not that insurer has, with respect to the preceding financial year, (i) complied with the minimum margin of solvency as at its financial year-end, (ii) complied with the applicable enhanced capital requirements as at its financial year-end, (iii) complied with the minimum liquidity ratio for general business as at its financial year-end, and (iv) where an insurer’s license has been issued subject to limitations, restrictions or conditions, that the insurer has observed such limitations, restrictions or conditions. The declaration of compliance must be signed by two directors and filed at the same time the insurer submits its statutory financial statements.

Insurance Code of Conduct. Every Bermuda registered insurer must comply with the Insurance Code of Conduct (Code of Conduct) which prescribes the duties and standards that must be complied with to ensure sound corporate governance, risk management and internal controls are implemented. The BMA will assess an insurer’s compliance with the Code of Conduct in a proportionate manner relative to the nature, scale and complexity of its business. Failure to comply with the requirements of the Code of Conduct will be a factor the BMA considers in determining whether an insurer is meeting its obligations to conduct its business soundly and prudently as prescribed by the Insurance Act, may result in the BMA exercising its powers of intervention and investigation and will be a factor in calculating the operational risk charge under the insurer’s BSCR or approved internal model (where applicable).

At the end of 2021, the BMA released a consultation paper on the revisions to the Code of Conduct and following a review of the public consultation feedback, the revisions to the Code of Conduct were finalized and became effective on September 1, 2022 (with a six-month transition period for conduct-related additions and a 12-month transition period to comply with the new provisions/amendments of all other sections of the document). The most significant changes to the Code of Conduct related to corporate governance, including introducing a requirement that an insurer’s board include an appropriate number of non-executive directors and independent directors without executive responsibility. The BMA clarified that the revisions would not create a requirement for independent non-executive directors for all boards, but that subsidiary boards of a Bermuda group would determine the appropriate number of non-executive and independent non-executive directors required for the entity based on the nature, scale and complexity of the insurer’s operations. The Code of Conduct was also amended to require board members to review and assess the fitness and propriety of board membership, committees, and chief and senior executives at least every three (3) years and/or upon a material change to business activities or risk profile. Other changes include a requirement for insurers to demonstrate the economic impact of risk mitigation techniques originating from reinsurance contracts and the addition of “Sustainability Risk” as a material risk that should be considered in risk management strategies, and enhanced requirements for outsourcing.

Insurance Sector Operational Cyber Risk Management Code of Conduct. All Bermuda insurers, insurance managers and intermediaries under the Insurance Act are required to comply with the Insurance Sector Operational Cyber Risk Management Code of Conduct (Cyber Code), which was established in October 2020 and sets forth the duties, requirements, standards, procedures and principles to be complied with in relation to operational cyber risk management. This requires insurers to develop a cyber-risk policy that is approved by the board of directors of the insurer at least annually, and which is to be delivered pursuant to an operational cyber risk management program. Under the Cyber Code, an insurer is also required to appoint an appropriately qualified member of staff or outsourced resource to the role of Chief Information Security Officer. Failure to comply with the Cyber Code will be a factor taken into account by the BMA in determining whether an insurer is meeting its obligation to conduct business in a sound and prudent manner as prescribed by the Insurance Act and may result in the BMA exercising its powers of intervention and investigation.

Dividends and Distributions. As a Bermuda-domiciled holding company, PartnerRe Ltd. has limited operations of its own and its assets consist primarily of investments in its subsidiaries. Accordingly, the Company’s future cash flows largely depend on the availability of dividends or other statutorily permissible payments from subsidiaries. The ability to pay such dividends is limited by

the applicable laws and regulations of the various countries and states in which these subsidiaries operate, including, among others, Bermuda, various states of the U.S., Singapore, Canada and Ireland. The Company's ability to pay dividends or make distributions and to make dividends to shareholders is limited by solvency requirements of the Companies Act.

In addition to the solvency requirements under the Companies Act, the Insurance Act prohibits PartnerRe Bermuda and PRISBe from declaring or paying any dividends during any financial year if it is in breach of its MSM or if the declaration or payment of such dividends would cause such a breach. PartnerRe Bermuda and PRISBe are also prohibited from declaring or paying a dividend where it has failed to comply with the ECR, until such noncompliance is rectified. The Insurance Act also provides that our Bermuda reinsurance subsidiaries shall not in any financial year pay dividends which would exceed 25% of its total statutory capital and surplus, as shown on its statutory balance sheet in relation to the previous financial year, unless at least 7 days before payment of those dividends it files with the BMA an affidavit signed by at least two directors (one of whom must be a director resident in Bermuda if the insurer has a director so resident), and by its principal representative in Bermuda, which states that in the opinion of those signing, declaration of those dividends has not caused the insurer to fail to meet its relevant margins. Further, with respect to the distributions of any contributed surplus, each of PartnerRe Bermuda and PRISBe must also submit an affidavit and obtain the BMA's prior approval before reducing its total statutory capital as shown in its previous financial year statutory balance sheet by 15% or more.

In connection with their registration as a Class E and Class C insurer respectively, PartnerRe Bermuda and PRISBe must maintain accounts in respect of their long-term business separate from any accounts kept in respect of any other business and all receipts of its long-term business shall form part of their long-term business fund. In addition to the aforementioned restrictions on commercial insurers ability to pay dividends and make distributions under the Insurance Act generally, an insurer carrying on long-term business, such as PartnerRe Bermuda and PRISBe, may not declare or pay a dividend to any person other than a policyholder unless the value of the assets of its long-term business fund (as certified by the insurer's approved actuary) exceeds the extent (as so certified) of the liabilities of its long-term business and the amount of any such dividend shall not exceed the aggregate of that excess and any other funds properly available for the payment of dividends arising out of the business of the insurer other than long-term business

Further, under the Companies Act, as amended, PartnerRe Ltd., PartnerRe Bermuda and PRISBe may only declare or pay a dividend, or make a distribution out of contributed surplus, if it has no reasonable grounds for believing that: (1) it is, or would after the payment be, unable to pay its liabilities as they become due or (2) the realizable value of its assets would be less than its liabilities.

Fit and Proper Controllers. The BMA maintains supervision over controllers (as defined herein) of all Bermuda registered insurers. For these purposes, a controller includes (1) the managing director of the registered insurer or its parent company, (2) the chief executive officer of the registered insurer or of its parent company, (3) a shareholder controller (as defined below) and (4) any person in accordance with those directions or instructions the directors of the registered insurers or its parent company are accustomed to act.

The definition of shareholder controller is set out in the Insurance Act but generally refers to (1) a person who holds 10% or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, (2) a person who is entitled to exercise 10% or more of the voting power at any shareholders' meeting of such registered insurer or its parent company or (3) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

Where the shares of a registered insurer, or the shares of its parent company, are not traded on any recognized stock exchange, no person shall become a 10%, 20%, 33% or 50% shareholder controller of the insurer unless (a) he/she has served on the BMA a notice in writing that he/she intends to become a controller of the insurer and (b) either the BMA has, before the end of a period of 45 days beginning with the date of service of that notice, notified such person in writing that there is no objection to such person becoming such a controlling shareholder. Likewise, no person who is a shareholder controller shall reduce or dispose of his/her holding in the insurer where the proportion of voting rights held by the shareholder controller in the insurer will reach or fall below 10%, 20%, 33% or 50% as the case may be unless that shareholder controller has served on the BMA a notice in writing not later than 45 days of such disposal.

Material Change. All registered insurers are required to give the BMA 30 days' notice of their intention to effect a material change within the meaning of the Insurance Act, and shall not take any steps to give effect to a material change unless, before the end of the notice period the registered insurer has been notified by the BMA in writing that it has no objection to such change or the period has lapsed without the BMA issuing a notice of objection.

Similarly, each designated insurer is required to give notice to the BMA of any material change in respect of the insurance group of which it is a member.

Policyholder Priority. As of January 1, 2019, the Insurance Amendment (No. 2) Act 2018 amended the Insurance Act to provide for the prior payment of policyholders' liabilities ahead of general unsecured creditors in the event of the liquidation or winding up of an insurer. The amendments provide, among other things, that subject to the prior payment of preferential debt under the Employment Act 2000 and the Companies Act, the insurance debts of an insurer must be paid in priority to all other unsecured debts of the insurer.

Economic Substance Act 2018 (ESA) and Economic Substance Regulations 2018 (Substance Regulations). Under the ESA, if a Bermuda company is engaged in one or more “relevant activities” (which is defined to include insurance) it is required to maintain a substantial economic presence in Bermuda and to comply with the economic substance requirements (ES Requirements) set forth in the ESA and the Substance Regulations. A company will comply with those economic substance requirements if it: (a) is managed and directed in Bermuda; (b) undertakes “core income generating activities” (as may be prescribed under the ESA) in Bermuda in respect of the relevant activity; (c) maintains adequate physical presence in Bermuda; (d) has adequate full time employees in Bermuda with suitable qualifications; and (e) incurs adequate operating expenditure in Bermuda in relation to the relevant activity undertaken by it. Pursuant to the ESA, certain PartnerRe entities registered in Bermuda are required to demonstrate compliance with economic substance requirements by filing an annual economic substance declaration with the Registrar of Companies in Bermuda (Registrar). Any entity that fails to satisfy economic substance requirements could face automatic disclosure to competent authorities in the EU of information filed by the entity with the Registrar in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities and/or may be struck off as a registered entity in Bermuda.

Personal Information Protection Act 2016 (PIPA). At present, the majority of the operative provisions of PIPA, which include: conditions for use and consent to use of personal information, specific obligations on organizations that use personal information, overseas data transfer assessment obligations and access, rectification and erasure rights for individuals, are not yet in force in Bermuda. In June 2023, the Bermuda Government and the Office of the Privacy Commissioner for Bermuda announced that the remaining operative provisions of PIPA will become fully implemented on January 1, 2025. PIPA, once in force, applies to every organization (which includes any individual, entity or public authority) that uses personal information in Bermuda where that personal information is used by automated or other means which form or are intended to form, part of a structured filing system. For the purposes of PIPA, “personal information” means any information about an identified or identifiable individual (meaning a natural person), and “use” or “using” are very broadly defined and effectively include possessing or carrying out any operation on personal information. Many of PartnerRe Ltd.’s Bermuda subsidiaries which use and hold personal information will be in scope and must comply with the provisions of PIPA.

Representative Offices. PartnerRe Bermuda maintains a representative office in Mexico.

Ireland

The Central Bank of Ireland (the Central Bank) regulates insurance and reinsurance companies authorized in Ireland, including PartnerRe Europe and PartnerRe Ireland. PartnerRe Ireland Finance DAC as an Irish resident Section 110 Company is obliged to report data to the Central Bank of Ireland on a quarterly basis. PartnerRe Holdings Europe Limited, a holding company for PartnerRe Europe, and PartnerRe Ireland are not subject to regulation by the Central Bank. PartnerRe Europe is a reinsurance company incorporated under the laws of Ireland and is duly authorized as a reinsurance undertaking to carry on reinsurance business in accordance with the European Union (Insurance and Reinsurance) Regulations 2015. PartnerRe Ireland is an insurance company incorporated under the laws of Ireland and is authorized as an insurance undertaking to carry on non-life insurance business in accordance with the European Union (Insurance and Reinsurance) Regulations 2015.

Significant aspects of the Irish re/insurance regulatory framework and requirements imposed on PartnerRe Europe and PartnerRe Ireland include the following:

Solvency Requirements. The Solvency II Directive, transposed into Irish law by the European Union (Insurance and Reinsurance) Regulations 2015, sets out solvency standards applicable to insurers and reinsurers, and prescribes, at the level of PartnerRe Europe and PartnerRe Ireland, the minimum amounts of financial resources that both companies are required to have in order to cover the risks to which they are exposed and the principles that should guide their overall risk management and reporting. This Directive became effective January 1, 2016. Under the Solvency II Directive requirements, PartnerRe Europe and PartnerRe Ireland have similar requirements to those of PartnerRe Bermuda and PRISBe such as an EBS, Own Risk and Solvency Assessment (ORSA), Solvency and Financial Condition Report and a Regular Supervisory Report.

Reporting Requirements. PartnerRe Europe and PartnerRe Ireland must file and submit annual audited financial statements and related reports to the Irish Companies Registration Office (CRO), together with an annual return of certain corporate information in accordance with the Companies Act 2014. Changes to corporate information during the year must also be notified to the CRO. These requirements also apply to PartnerRe Holdings Europe Limited and PartnerRe Ireland Finance DAC, while PartnerRe Europe and PartnerRe Ireland must also file and submit annual certifications to the Central Bank in relation to the following:

1. Corporate Governance Requirements for Insurance Undertakings 2015 (the Requirements): The Requirements impose obligations in respect of corporate governance on insurance and reinsurance companies authorized by the Central Bank. PartnerRe Europe and PartnerRe Ireland submit an attestation that the respective company has materially complied, or not complied, with the Requirements.
2. ORSA Report: The ORSA Report sets out the qualitative and quantitative results and conclusions draw by the respective company from the ORSA, as well as the methods and main assumptions used during the ORSA process. It also includes information on the respective company's overall solvency needs and a comparison between those solvency needs, the regulatory capital requirements and the respective company's own funds. PartnerRe Europe and PartnerRe Ireland must submit an attestation that the information contained in the ORSA Report is accurate subject to permitted estimations and approximations.
3. Solvency II Compliance Statement: PartnerRe Europe and PartnerRe Ireland submit an attestation asserting that the respective company has materially complied or not complied with the obligation set out in the European Union (Insurance and Reinsurance) Regulations 2015 and applicable European Commission Delegated Regulations and European Commission Implementing Regulations designed as designated enactments in section 2(2A) of the Central Bank Act 1942.
4. Quantitative Reporting Templates (QRTs): The QRTs set out, inter alia, the respective company's technical provisions, EBS, solvency capital requirement and minimum capital requirement. PartnerRe Europe and PartnerRe Ireland must submit an attestation that the information contained in the annual QRTs is accurate subject to permitted estimations and approximations.
5. Regular Supervisory Reports (RSR): PartnerRe Europe and PartnerRe Ireland are required to submit a full RSR to the Central Bank every 3 years and a summary RSR in the intervening years. The RSR contains details of the respective company's performance from an underwriting and investment perspective, the business strategy and any material information on income and expenses. PartnerRe Europe and PartnerRe Ireland must submit an attestation that the information contained in the RSR or summary RSR is accurate subject to permitted estimations and approximations.

These requirements are in addition to the regulatory returns required to be filed annually with the Central Bank and additionally, in the case of PartnerRe Ireland, with the National Association of Insurance Commissioners (NAIC) in the U.S.

ESG Requirements. Under Solvency II, PartnerRe Europe and PartnerRe Ireland are obliged to identify, assess and manage sustainability risk, i.e., any environmental, social or governance event whose occurrence could cause an actual or potential negative material impact on the respective company's assets or liabilities. As a subsidiary of the Covéa Group, PartnerRe complies with various legal obligations related to the European Corporate Sustainability Reporting Directive (CSRD) and otherwise.

Cyber Security and Digital Operational Resilience. PartnerRe Europe and PartnerRe Ireland will be subject to the European Regulation on Digital Operational Resilience (DORA). PartnerRe Europe and PartnerRe Ireland must comply with DORA by January 17, 2025. DORA, once implemented, will prescribe risk management rules, specific to Information and Communication Technology and seek to harmonize such rules across the European financial services sector.

Dividends and Distributions. Pursuant to Irish company law, PartnerRe Europe and PartnerRe Ireland are restricted to declaring dividends only out of "profits available for distribution". Profits available for distribution are, broadly, a company's accumulated realized profits less its accumulated realized losses. Such profits may not include profits previously utilized.

International Branches & Representative Offices. In addition to the above, PartnerRe Europe has also established operating branches in the U.K., France, Switzerland and Hong Kong, and a representative office in Brazil, which are subject to Irish reinsurance supervision regulations. In addition, the Hong Kong branch, a composite branch, is subject to regulation by the Insurance Authority of Hong Kong. Following Brexit, the existing U.K. branch is also subject to local regulation under the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). PartnerRe Ireland, pursuant to the Non-admitted and Reinsurance Reform Act of 2010 (part of the Dodd-Frank Act), is a non-admitted alien insurer in the U.S. and is eligible to write business as an excess and surplus lines insurer in all U.S. states.

PartnerRe Ireland has an operating branch in the U.K. that is subject to both CBI and local regulation under the U.K FCA and PRA.

United States

PartnerRe U.S. Corporation is a Delaware domiciled holding company for its wholly-owned (re)insurance subsidiaries, PartnerRe U.S. and PartnerRe America Insurance Company (PRAIC) (PartnerRe U.S. and PRAIC together being the PartnerRe U.S. Insurance Companies). The PartnerRe U.S. Insurance Companies are subject to regulation under the insurance statutes and regulations of their domiciliary states (New York in the case of PartnerRe U.S. and Delaware in the case of PRAIC, and all states where they are licensed, accredited approved to underwrite insurance and reinsurance or commercially domiciled).

Currently, the PartnerRe U.S. Insurance Companies are licensed, accredited or approved reinsurers and/or insurers in all fifty states and the District of Columbia, and are subject to the requirements described below.

PRAIC is authorized to transact reinsurance in 12 Latin American countries and Puerto Rico. Additionally, PRAIC is authorized to transact surplus lines insurance in the U.S. Virgin Islands.

The Company also, through its 100% owned subsidiary, PartnerRe U.S. Corporation, owns 100% of PartnerRe Life Reinsurance Company of America (PLRA) a life reinsurance company which is subject to regulation under the insurance statutes and regulations of Arkansas, its state of domicile, and all states where PLRA is licensed, accredited or approved to underwrite reinsurance.

Risk-Based Capital Requirements. The Risk-Based Capital (RBC) for Insurers Model Act (the Model RBC Act) or similar legislation has been adopted by all states in the U.S. The main purpose of the Model RBC Act is to provide a tool for insurance regulators to evaluate the capital of insurers with respect to the risks assumed by them and to determine whether there is a need for possible corrective action. U.S. insurers and reinsurers are required to report the results of their RBC calculations as part of the statutory annual statements that such insurers and reinsurers file with state insurance regulatory authorities. The Model RBC Act provides for four different levels of regulatory actions, each of which may be triggered if an insurer's Total Adjusted Capital (as defined in the Model RBC Act) is less than a corresponding level of risk-based capital. Decreases in an insurer's Total Adjusted Capital as a percentage of its Authorized Control Level (as defined in the Model RBC Act) triggers increasing regulatory actions. Such regulatory actions include but are not limited to issuance of orders for corrective action by the insurer, rehabilitation or liquidation of the insurer. No such actions have been taken with respect to the PartnerRe U.S. Insurance Companies or PLRA.

Insurance Regulatory Information System (IRIS) Ratios. A committee of state insurance regulators developed the NAIC's IRIS primarily to assist state insurance departments in executing their statutory mandates to oversee the financial condition of insurance or reinsurance companies operating in their respective states. IRIS identifies thirteen industry ratios for property/casualty insurers and twelve industry ratios for life insurers, and specifies usual values for each ratio. Generally, a company will become subject to regulatory scrutiny if it falls outside the usual ranges with respect to four or more of the ratios, and regulators may then act, if the company has insufficient capital, to constrain the company's underwriting capacity. No such action has been taken with respect to the PartnerRe U.S. Insurance Companies or PLRA.

Reporting Requirements. Regulations vary from state to state, but generally require insurance holding companies and insurers and reinsurers that are subsidiaries of insurance holding companies to register and file with their state domiciliary regulatory authorities certain reports, including information concerning their capital structure, ownership, financial condition and general business operations. State regulatory authorities monitor compliance with, and periodically conduct examinations with respect to, state mandated standards of solvency, licensing requirements, investment limitations, and restrictions on the size of risks which may be reinsured, deposits of securities for the benefit of policyholders and creditors, such as reinsureds, methods of accounting for assets, reserves for unearned premiums and losses, and other purposes. In general, such regulations are for the protection of reinsureds and, ultimately, their policyholders and creditors, rather than security holders. In the U.S., the New York State Department of Financial Services (NYDFS) is the domiciliary regulator of PartnerRe U.S., the Delaware Department of Insurance is the domiciliary regulator of PRAIC and the Arkansas Insurance Department is the domiciliary regulator of PLRA.

Dividends and Distributions. Under New York law, the NYDFS must approve any dividend declared or paid by PartnerRe U.S. that, together with all dividends declared or distributed by it during the preceding twelve months, exceeds the lesser of 10% of its statutory surplus as shown on the latest statutory financial statements on file with the NYDFS, or 100% of its adjusted net investment income. Under Delaware law the Delaware Commissioner of Insurance must approve any dividend declared or paid by PRAIC that, together with all dividends or distributions made within the preceding 12 months exceeds the greater of (i) ten percent of PRAIC's surplus as regards policyholders as of the preceding December 31 or (ii) the net income, not including realized capital gains, for the 12-month period ending the preceding December 31. In connection with the acquisition by Covéa Coopérations, it was agreed that PartnerRe US would not take action to declare or distribute any dividend for the two year period from July 12, 2022 to July 12, 2024 without the prior approval of the NYDFS. Under Arkansas law the Arkansas Insurance Commissioner must approve any dividend declared or paid by PLRA that, together with all dividends and distributions made within the preceding 12 months exceeds the greater of (i) ten percent of PLRA's surplus as regards policyholders as of the preceding December 31 or (ii) the net gain from operations not including capital gains for the twelve-month period ending on the preceding December 31. Arkansas, Delaware and New York do not permit a dividend to be declared or distributed, except out of earned surplus.

Financial Risks of Climate Change Guidance. On November 15, 2021, the NYDFS issued final guidance for New York-regulated domestic insurers, such as PartnerRe US, detailing NYDFS expectations related to insurers' management of the financial risks from climate change (Guidance). The Guidance sets out NYDFS's expectations that all New York insurers start integrating the consideration of the financial risks from climate change into their governance frameworks, business strategies, risk management processes and scenario analysis, and developing their approach to climate-related financial disclosure. The Guidance also sets out specific timelines for implementing its various expectations, acknowledging that the substance and nature of disclosures will

develop over time and thus, permitting implementation over different time periods. The NYDFS set an August 15, 2022 deadline for New York insurers to meet the NYDFS expectations regarding board governance and to have specific plans in place to address the NYDFS expectations regarding organizational structure.

Cybersecurity Requirements. Under the NYDFS' Cybersecurity Requirements for Financial Service Companies, regulated entities, including PartnerRe U.S. Insurance Companies, are required to establish and maintain a cybersecurity program designed to protect consumer information and the information technology systems of entities subject to NYDFS' oversight and to ensure the safety and soundness of New York's financial services industry. Among the requirements are the maintenance of a cybersecurity program with governance controls, risk-based minimum data security standards for technology systems, cyber breach preparedness and response requirements, including reporting obligations, vendor oversight, training, and program record keeping and certification obligations. On November 1, 2023, the NYDFS adopted amendments to its cybersecurity regulation, which include new requirements for a cybersecurity risk assessment, business continuity planning and testing, notification to the NYDFS in the event of certain "ransomware" incidents" and an independent audit of the cybersecurity program. These new cybersecurity regulation requirements come into effect in phases over 2023 through 2025. The SEC also adopted new cybersecurity disclosure rules for SEC reporting companies that, among other things, require disclosure of material cybersecurity incidents as well as regarding companies' cybersecurity policies and procedures, and cybersecurity governance and oversight policies. See Item 16K below.

Canada

PartnerRe Life Reinsurance Company of Canada (PartnerRe Canada) is a Canadian incorporated life reinsurer that is a subsidiary of the Company and is domiciled in Canada. PartnerRe Canada is authorized to insure, in Canada, risks falling within the classes of Life and Accident and Sickness, limited to the business of reinsurance.

PartnerRe Canada is required to maintain capital in Canada in a custodial account to meet minimum statutory solvency requirements as required by the Canadian Insurance Act, its regulations and applicable guidelines issued by OSFI. Certain statutory information is filed with OSFI in respect of the life business written by PartnerRe Canada. This information includes, among other things, an annual business plan and FCT report from the Appointed Actuary of PartnerRe Canada that tests the adequacy of assets under various scenarios or "stress tests". It is also necessary for an ORSA to be prepared each year.

On February 15, 2022, all of the reinsurance liabilities and most of the assets and other liabilities of the Canadian branch of PartnerRe Bermuda were transferred to PartnerRe Canada. On August 22, 2022, OSFI issued an order approving the withdrawal submission of the Canadian Branch of PartnerRe Bermuda, releasing the branch's assets in Canada and revoking the order approving the branch to insure risks in Canada.

The Canadian branch of PartnerRe U.S. holds a license to write reinsurance business in Canada for property and casualty and accident and sickness business, limited to reinsurance. The Canadian branch of PartnerRe U.S. is subject to local regulation for its Canadian branch business, specified principally pursuant to Part XIII of the Insurance Companies Act (the Canadian Insurance Act) applicable to foreign property and casualty companies and to foreign life companies as well as relevant provincial insurance acts. OSFI supervises the application of the Canadian Insurance Act.

PartnerRe U.S. maintains sufficient assets, vested in trust at a Canadian financial institution, approved by OSFI, to allow its branch to meet minimum statutory solvency requirements as required by the Canadian Insurance Act, its regulations and applicable guidelines issued by OSFI. The Canadian branch of PartnerRe U.S. is required to file certain statutory information with OSFI in respect of the property and casualty reinsurance business written by the branch. This information includes, among other things, an annual Financial Condition Testing (FCT) report from the Appointed Actuary of the branch that tests the adequacy of the assets that are vested under various adverse scenarios or "stress tests". It is also necessary for an ORSA to be prepared each year. The branch is required to have a Chief Agent in Canada to act as its local representative.

Singapore

The Monetary Authority of Singapore (MAS) regulates insurance and reinsurance companies authorized in Singapore, including PartnerRe Asia.

PartnerRe Asia is the principal reinsurance carrier for the Company's business underwritten in the Asia Pacific region, conducting general insurance and life insurance business as a reinsurer. PartnerRe Asia established a representative office in Tokyo, Japan in February 2022 to promote PartnerRe's Life and Health capabilities.

Significant aspects of the Singapore reinsurance regulatory framework and requirements include the following:

Corporate Governance. PartnerRe Asia has adopted relevant governance practices and procedures in accordance with its status as a Tier 1 insurer under the Insurance (Corporate Governance) Regulations 2013. PartnerRe Asia's corporate governance structure broadly comprises its Board of Directors, Risk Committee and Audit Committee. The Board consists of 6 directors and includes 3 independent directors. The Risk and Audit Committees are chaired by independent directors.

Solvency Requirements. PartnerRe Asia is required to establish and maintain separate insurance funds for Singapore policies and offshore policies. The solvency requirement in respect of each insurance fund at the adjusted fund level shall at all times be not less than the total risk requirement of the fund (determined by reference to three components being insurance risks, asset risks and operational risks). In addition, the solvency requirement in respect of PartnerRe Asia as a whole shall at all times be not less than the total risk requirement of PartnerRe Asia plus a company-specific supervisory capital add-on or SGD 5million, whichever is higher. The MAS is entitled to require that a licensed reinsurer holds assets of a certain type and prescribed value in Singapore.

Reporting Requirements. PartnerRe Asia must file and submit annual audited financial statements in accordance with Singapore Financial Reporting Standards and related reports to the Accounting and Corporate Regulatory Authority (ACRA) together with an annual return of certain core corporate information. Changes to core corporate information during the year must also be notified to ACRA. These requirements are in addition to the quarterly and annual regulatory returns required to be filed with the MAS.

Dividends and Distribution. Dividends are generally declared from unappropriated profits. The declaration of a dividend by PartnerRe Asia is subject to relevant conditions and requirements being met as specified under the Insurance Act (Singapore) and its associated regulations. Any proposed reduction of capital or redemption of preference shares requires the prior approval of the MAS. As a licensed reinsurer, PartnerRe Asia is required to maintain minimum paid-up capital of SGD25 million.

In addition to the above, the laws and initiatives issued by the MAS regarding Anti-Money Laundering, Cyber Security, Outsourcing, Technology Risk Management and Environmental Risk Management currently impact, or may impact, PartnerRe Asia in the future.

Taxation of the Company and its Subsidiaries

Certain subsidiaries, branch offices and representative offices of the Company are subject to taxation related to operations in Brazil, Canada, Chile, China, France, Hong Kong, Ireland, Labuan, Mexico, Singapore, Switzerland, the United Kingdom and the U.S. The discussion below covers the significant locations for which the Company or its subsidiaries are subject to taxation and is based upon current law. Legislative, judicial or administrative changes may be forthcoming that could affect this summary.

In addition to local taxation, the PartnerRe Group is within scope of the OECD Pillar Two model rules. The Company's ultimate parent is Covéa (the parent company of the Covéa Group, whose legal form is "SGAM" i.e. a mutual insurance group company) domiciled in France. Pillar Two legislation was enacted in France's domestic legislation in 2023 and came into effect from January 1, 2024. Based on French domestic legislation, Covéa SGAM is liable to pay a top up tax for the difference between its GloBE effective tax rate per tax jurisdiction and the 15% minimum tax rate, except if there is a Qualified Domestic Minimum Top-Up Tax (QDMTT) enacted in the jurisdiction.

Bermuda

On December 27, 2023, the Government of Bermuda enacted the CIT Act. Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). The CIT Act includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime. Although the commencement date of the CIT Act is January 1, 2024, no tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. PartnerRe Ltd., PartnerRe Bermuda and PRISBe are each subject to this new corporate income tax at a rate of 15% of taxable profit. Taxable profit will be based on the ultimate parent company accounting standard, which is French GAAP for the Covéa Group, on one hand, and on the other hand on specific adjustments created by CIT Act, such as the economic transition adjustment.

See Note 16 to the Consolidated Financial Statements in Item 18 of this report for further details including the impact of the enactment of the CIT Act for the year ended December 31, 2023.

PRISBe has elected under I.R.C Section 953(d) to be treated as a U.S. domestic corporation. See also the discussion of taxation in United States below.

The Bermuda government has not released any plans to implement Pillar Two. Instead, in response to Pillar Two and as detailed above, the Bermuda government opted to enact a 15% corporate income tax from January 1, 2025.

Canada

The Canadian non-life branch of PartnerRe U.S. and PartnerRe Canada are subject to Canadian taxation on their profits. Their profits are taxed at the federal level, as well as the Ontario provincial level at a combined rate of 26.5% in 2023. See also the discussion of taxation in the United States below.

The Canadian government has released proposed legislation to implement Pillar Two including both the Income Inclusion Rule (IIR) and the QDMTT.

France

The French branch of PartnerRe Europe is conducting business in and is subject to taxation in France. The tax on corporate profits in France has been 25.83% since 2022.

On December 29, 2023, the French government enacted final legislation implementing Pillar Two, including both the IIR and the QDMTT, to take effect for financial years starting on or after December 31, 2023.

Ireland

The Company’s Irish subsidiaries, PartnerRe Holdings Europe Limited, PartnerRe Europe, PartnerRe Ireland and PartnerRe Ireland Finance dac conduct business in and are subject to taxation in Ireland. Profits of an Irish trade or business are subject to Irish corporation tax at the rate of 12.5%, whereas profits arising from other than a trade or business are taxable at the rate of 25%. The Swiss, U.S. and French branches and subsidiaries of PartnerRe Europe are subject to taxation in Ireland at the Irish corporation tax rate of 12.5%. However, under Irish domestic tax law, the amount of tax paid in Switzerland, U.S. and France can be credited or deducted against the Irish corporation tax. As a result, the Company does not expect to incur significant taxation in Ireland with respect to the Swiss, U.S. and French branches.

On December 18, 2023, the Irish government enacted final legislation implementing Pillar Two, including both the IIR and the QDMTT, to take effect for financial years starting on or after December 31, 2023.

Singapore

The Company’s Singapore subsidiary, PartnerRe Asia, is subject to corporate taxation in Singapore at the rate of 10% on profits arising from onshore and offshore business. In previous years (up to the year ended December 31, 2021), certain exemptions were available to profits derived from certain lines of business. However, commencing from January 1, 2022 these exemptions were no longer available in respect of these specific lines of business to PartnerRe Asia.

The Singaporean government has released plans to implement Pillar Two, including both the IIR and QDMTT, for financial years beginning on or after January 1, 2025.

Switzerland

The Swiss branch of PartnerRe Europe is subject to Swiss taxation, mainly on profits and capital. To the extent that net profits are generated, profits are taxed at a rate of 19.65%. Following federal tax reform, the statutory corporate income tax rate decreased from 21.15% to 19.7% in 2021 and to 19.65% in 2022. The branch pays capital taxes at a rate of approximately 0.17% on its imputed branch capital calculated according to a procured taxation ruling. See also the discussion of taxation in Ireland above.

On December 28, 2023, the Swiss government enacted final legislation implementing Pillar Two in the form of the QDMTT to take effect for financial years from January 1, 2024.

United Kingdom

The Company's operations in the United Kingdom, including the United Kingdom branches of PartnerRe Europe and PartnerRe Ireland, are subject to United Kingdom taxation on their profits at a rate of 25% for the financial year beginning April 1, 2023 (19% for the financial year beginning April 1, 2022).

On July 11, 2023, the United Kingdom government enacted final legislation implementing Pillar Two, including both the IIR and the QDMTT, to take effect for financial years starting on or after December 31, 2023.

United States

PartnerRe U.S. Corporation and its subsidiaries, including PLRA, (collectively PartnerRe U.S. Companies) transact business in and are subject to taxation in the U.S. The Canadian non-life branch of PartnerRe U.S. conducts business in Canada and is subject to taxation in Canada as discussed above. Under U.S. tax law, the amount of tax paid in Canada by the Canadian non-life branch of PartnerRe U.S. can be credited or deducted against U.S. corporation tax.

In addition, PartnerRe Europe and PartnerRe Ireland write certain U.S. and Latin American business through their U.S. reinsurance intermediaries. As a result, PartnerRe Europe and PartnerRe Ireland are deemed to be engaged in a U.S. trade or business and thus are subject to taxation in the U.S. The current statutory rate of tax on corporate profits in the U.S. is 21%. See the discussion of U.S. branch taxation below and the discussion of taxation in Ireland above.

On this basis, the Company does not expect that it and its subsidiaries, other than the PartnerRe U.S. Companies, PartnerRe Europe and PartnerRe Ireland for business conducted through their U.S. intermediaries, and PRISBe, will be required to pay U.S. corporate income taxes (other than withholding taxes as described below). However, because there is considerable uncertainty as to the activities that constitute a trade or business in the U.S., there can be no assurance that the IRS will not contend successfully that the Company or its non-U.S. subsidiaries (other than PartnerRe Europe, PartnerRe Ireland, and PRISBe) are engaged in a trade or business in the U.S. The maximum federal tax rate is currently 21% for a corporation's income that is effectively connected with a trade or business in the U.S. In addition, U.S. branches of foreign corporations may be subject to the branch profits tax, which imposes a tax on U.S. branch after-tax earnings that are deemed repatriated out of the U.S., for a potential maximum effective federal tax rate of approximately 45% on the net income connected with a U.S. trade or business.

Foreign corporations not engaged in a trade or business in the U.S. are subject to U.S. income tax, effected through withholding by the payer, on certain fixed or determinable annual or periodic gains, profits and income derived from sources within the U.S. as enumerated in Section 881(a) of the Internal Revenue Code, such as dividends and interest on certain investments.

The U.S. imposes a base erosion and anti-abuse tax (BEAT) on certain payments from entities subject to U.S. tax to related foreign persons, also referred to as base erosion payments. Base erosion payments generally include any amounts that are deductible, including reinsurance premiums ceded to a related foreign person. Entities that meet certain thresholds are required to pay the minimum BEAT. The minimum BEAT is based on the excess of a percentage of the entities' modified taxable income over its regular tax liability for the year. Modified taxable income is the taxpayer's regular taxable income increased by any base erosion tax benefit with respect to any "base erosion payment" and an adjustment for the taxpayer's net operating loss deduction, if any. The modified taxable income is taxed at 10% in 2019 through 2025, and 12.5% thereafter. This provision generally applies to entities that are subject to US net income tax with average annual gross receipts of at least $500 million and that have made foreign related-party deductible payments totaling 3% or more of the entities' total deductions for the year.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022, which applies to tax years commencing after December 31, 2022, which among other things implements a 15% minimum tax on book income of certain large U.S. domestic groups (with a three year annual average book income of $1 billion or greater) or certain large non-U.S. parented groups that have U.S domestic corporations (with a three year annual average book income of $1 billion or greater at the consolidated non-U.S. parent level and $100 million or greater at the U.S domestic level). Should the PartnerRe U.S. Companies, PartnerRe Europe and PartnerRe Ireland for business conducted through their U.S. intermediaries, or PRISBe ever have an effective corporate income tax rate of less than 15% and the above thresholds are met for a non-U.S. parented group, they may be subject to the 15% minimum tax on book income.

The U.S. also imposes an excise tax on insurance and reinsurance premiums paid to foreign insurers or reinsurers with respect to risks located in the U.S. The rate of tax applicable to reinsurance premiums paid to PartnerRe Bermuda is 1% of gross premiums.

The U.S. government has not released any plans to implement Pillar Two.

Legal Proceedings

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

For information regarding legal proceedings, see Note 19(d) to the Consolidated Financial Statements in Item 18 of this report.

C. Organizational Structure

The Company's Class A common shares are owned by Covéa Coopérations, a French stock corporation (société anonyme), which is part of the Covéa Group. Five French mutual insurance companies own all the shares of Covéa Coopérations. The shareholders of Covéa Coopérations are: (i) MMA IARD Assurances Mutuelles (21.528%), (ii) MMA Vie Assurances Mutuelles (11.805%), (iii) AM-GMF (33.333%), (iv) MAAF Assurances (33.161%) and (v) MAAF Santé (0.173%). The five mutual entities, shareholders of Covéa Coopérations, have no shareholding link with Covéa (the parent company of the Covéa Group, whose legal

form is "SGAM" i.e. a mutual insurance group company) but are subject to its control through affiliation contracts. Consequently Covéa (SGAM) does not hold voting rights in the five mutual entities.

The Company's principal operating subsidiaries at December 31, 2023 are as follows:

	Jurisdiction	Percentage Interest Held
Partner Reinsurance Company Ltd.	Bermuda	100%
Partner Reinsurance Europe SE	Ireland	100%
Partner Reinsurance Company of the U.S.	New York, United States	100%
Partner Reinsurance Asia Pte. Ltd.	Singapore	100%
PartnerRe Life Reinsurance Company of Canada	Canada	100%

See History and Development of the Company section above and also Share Ownership section in Item 6.E and Notes 1, 14 and 17 to the Consolidated Financial Statements in Item 18 of this report for further details.

See Exhibit 8.1 to this annual report on Form 20-F for a listing of the Company's subsidiaries.

D. Property, Plants and Equipment

The Company leases office space in Pembroke (Bermuda) where its principal executive offices are located. Additionally, the Company leases office space in various other locations, principally in Dublin, Stamford (Connecticut, U.S.), Toronto, Paris, Singapore and Zurich.

The Company directly holds certain real estate investments located in London, U.K. Refer to Note 2(h) to the Consolidated Financial Statements in Item 18 of this report for further details.

ITEM 4.A UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The financial information for the years ended December 31, 2023, 2022 and 2021 presented below is based on, or has been derived from, and should be read in conjunction with, the U.S. GAAP Consolidated Financial Statements presented in Item 18 of this report. The financial results below are presented in U.S. dollars as the reporting currency.

PartnerRe Ltd. has made statements in this annual report on Form 20-F that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to various risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors described in Risk Factors in Item 3.D of this report.

Accordingly, we cannot guarantee future results, level of activity, performance or achievements. Forward-looking statements, subject to the risks, uncertainties and assumptions described above, speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

The Company's Consolidated Financial Statements are prepared in accordance with U.S. GAAP, and accordingly, we are required to adopt new or revised accounting standards issued by the FASB. The FASB issued Accounting Standards Update (ASU) 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts, which resulted in changes in how we account for long-duration contracts, including recognition, measurement, presentation and disclosure requirements. The Company adopted this accounting guidance and required disclosures for the year ended December 31, 2023. In accordance with the transition guidance, we have updated our prior period Consolidated Financial Statements presented herein to reflect LDTI. Refer to Notes 2 and 3 in the Consolidated Financial Statements in Item 18 for further details.

Executive Overview

The Company is a leading global reinsurer, with a broadly diversified and balanced portfolio of traditional reinsurance risks and capital markets risks. The Company has three segments: P&C, Specialty, and Life and Health (see Results by Segment below).

The Company is in the business of assessing and assuming risk for an appropriate return. The Company creates value through its ability to understand, evaluate, diversify and distribute risk. The Company's strategy is formulated on a capital-based risk appetite and the selected risks that management believes will allow the Company to meet its goals for appropriate profitability and risk management within that appetite. Management believes that this construct allows the Company to balance the cedant’s need for confidence of claims payment with shareholder needs for an appropriate return on capital.

The Company’s long-term objective is to provide reinsurance capacity to clients and manage a portfolio of diversified risks that will create shareholder value. The Company’s profitability in any particular period can be significantly affected by large catastrophic or other large losses and the impact of changes in interest rates, credit spreads and equity markets on the fair value of investments, future policy benefit liabilities, and the fair value of MRB assets or liabilities (see Key Factors Affecting Year-over-Year Comparability below). Accordingly, the Company’s performance during any particular period is not necessarily indicative of its performance over the longer-term reinsurance cycle.

Non-life Reinsurance Operations

The Company generates its non-life reinsurance revenue from premiums. Premium rates and overall terms and conditions vary depending on market conditions. The Company writes a large majority of its non-life business on a treaty basis with the majority renewing on January 1. The remainder of this business renews at other times during the year. In addition to treaty business, the Company writes direct and facultative business which renews throughout the year.

In an increasingly competitive market environment, and considering increased regulatory and rating agency expectations, the Company continues to focus on its risk management strategy, financial strength, underwriting selection process and global presence. The Company removes the volatility associated with those risks from the client and then manages those risks and the risk-related volatility. The Company's global presence and broad product offerings allows it to achieve portfolio diversification of risks.

Pricing cycles are driven by supply of capital in the industry and demand for reinsurance and insurance and other risk transfer products. The reinsurance business is also influenced by several other factors, including variations in interest rates and financial markets, changes in legal, regulatory and judicial environments, loss trends, inflation, foreign exchange rate changes and general economic conditions.

A key challenge facing the Company is successfully managing risk through all phases of the reinsurance cycle. The Company believes that its long-term strategy of closely monitoring and being selective in the business that it writes, and maintaining the diversification and balance of its portfolio, will optimize returns over the reinsurance cycle. Individual businesses and markets have their own unique characteristics and are at different stages of the reinsurance pricing cycle at any given point in time. Management believes the Company has an appropriate portfolio diversification by product, geography, type of business, length of tail and distribution channel. Further, management believes that this diversification, in addition to the financial strength of the Company and its strong global franchise, will help to mitigate cyclical declines in underwriting profitability.

The non-life reinsurance market has historically been highly cyclical in nature as evidenced by hard and soft markets. For many years, with the exception of lines and markets impacted by specific catastrophic or large loss events, the Company has experienced soft market conditions with either general decreases, no changes, or marginal improvements, in pricing and profitability. During 2022, following continued large losses for events such as Hurricane Ian, together with a challenging macroeconomic environment, the market continued to harden. At the January 1st, 2023 renewals, the Company continued to improve its portfolio through higher attachment points on its property catastrophe portfolio and tighter terms and conditions and increased rates above inflation trends. During 2023, the Company benefited from its shift to higher attachment points which saw a reduction in catastrophe activity impacting earnings, while seeing premium growth in its property and catastrophe portfolios.

Life and Health Reinsurance Operations

The Company's Life and Health segment derives revenues primarily from premiums. Within the Life and Health segment, the Company writes mortality, morbidity, longevity and financial reinsurance solutions products. The Life and Health business provides the Company with diversification benefits and balance to its portfolio as they are generally not correlated to the Company's Non-life business.

The profitability of the Life and Health business mainly depends on the volume and amount of death and disability claims incurred, medical claims and expenses, and the ability to adequately price the risk the Company assumes. The majority of the life premium arises from long-term in-force contracts. The life reinsurance policies are often in force for the remaining lifetime of the underlying individuals insured, with premiums earned typically over a period of 10 to 30 years. The volume of the business may be reduced each year by lapses, voluntary surrenders, death of insureds and recaptures by ceding companies. While death claims are reasonably estimated over a period of many years, claims become less predictable over shorter periods and can fluctuate significantly from period to period. Similarly, while the volume of medical claims can be predicted to a certain extent, the amount of claims and expenses depends on various factors, primarily healthcare inflation rates, driven by a shift towards the older population, reliance on expensive medical equipment and technology and changes in demand for healthcare services over time. Compared to the Non-life markets, the Life and Health reinsurance markets are more concentrated, with fewer market participants.

During 2023, the Company continued to execute its growth strategy in the Life and Health segment by continuing to increase new business volume in life business and hiring additional employees to support further growth in this segment.

Industry Environment

The reinsurance environment has become more and more complex, as traditional forms of risk are increasingly exposed to globalization and urbanization and as new forms of risks have developed (such as cyber, geopolitical and supply chain). The need for reinsurance is further supported by factors such as primary insurers' needs to reduce volatility in earnings and a high protection gap in the non-life and life and health reinsurance and emerging markets.

Strategic Initiatives

The Company's key strategy is to focus on reinsurance of business written by our cedants, and where supported by market conditions, opportunistically expand our direct insurance business through strategic partnerships with MGAs. The Company is focused on striking the right balance between top down and bottom up risk selection by broadening scope and client penetration for well-understood, efficient risk classes and keeping a selective approach for less predictable risk patterns. Among the Company's strategic priorities are growing the non-life footprint with selected clients and brokers, including through retrocession to third-party capital vehicles and using retrocession to enhance balance sheet strength and growing the Life and Health book in targeted product segments and geographies. The Company will continue to execute its growth strategy in the Life and Health segment by continuing to increase new business volume and leveraging new talent hired to support further growth in this segment.

Reinsurance Market Outlook

The Company believes that overall, reinsurance will broadly remain a cyclical market, primarily as a result of capital inflows and outflows, and that the cycles will become more specific and local, with less global amplitude. Large loss activity over the last years and current economic conditions have led to favorable rate movements across lines of business, though more particularly pronounced for property, and the Company expects these conditions to persist over the near term even as competition increases.

The outlooks for 2024 for each of the Company's segments are summarized as follows:

2024 Non-life Outlook

The January 1, 2024 renewals were more orderly than the previous year. While there was more competition on higher layers for property catastrophe lines, factors such as the increased retentions achieved at last year's renewal, continuous growth of exposure, ongoing uncertainty about level of impact from climate change and a tempered insurance linked securities market expansion combined to maintain attractive market conditions. In casualty lines, despite ample supply, reinsurers were able to push for better pricing and lower ceding commissions with a growing focus around reserve adequacy on older underwriting years in the context of economic and social inflation. In Specialty lines, we continue to observe positive rate pressure on the lines that are impacted by political violence, terror and war.

2024 Life and Health Outlook

Life and Health premiums are written through out the year, with only a limited portion of short-term business premiums written associated with the January 1, 2024 renewal. Management expects continued growth in the Company’s life portfolio in 2024 at constant foreign exchange rates, across all regions. Pricing conditions are not expected to materially differ from 2023.

Investment Operations

The Company 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 Company’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 Company.

From a risk management perspective, the Company allocates its invested assets into two categories: liability funds and capital funds. The Company’s investment policy distinguishes between liquid, high quality (investment grade) assets that support the Company’s liabilities, and the more diversified, higher risk asset classes that are allowed within the Company’s capital funds.

Liability funds represent invested assets supporting the net reinsurance liabilities, and are invested primarily in 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. The portfolio managers are required to adhere to investment guidelines as to minimum ratings and issuer and sector concentration limitations. Liability funds are invested in a way that generally matches them to the corresponding liabilities (referred to as asset-liability matching) in terms of both duration and major currency composition to provide the Company with a natural hedge against changes in interest and foreign exchange rates. In addition, the Company utilizes certain derivatives to further protect against changes in interest and foreign exchange rates. Liability funds represented approximately 55% and 59% of the total invested assets at December 31, 2023 and 2022, respectively.

Capital funds represent total capital of the Company, which includes shareholders' equity and debt liabilities, and are invested in a diversified portfolio with the objective of maximizing investment return, subject to prudent risk constraints. Capital funds contain 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. Capital funds may be invested in investment grade and below investment grade fixed maturity securities, publicly listed and private equities, bond and loan investments, real estate investments, structured credit and certain other specialty asset classes. Capital funds represented approximately 45% and 41% of the total invested assets at December 31, 2023 and 2022, respectively.

While there will be periods where capital fund investments may earn less than the risk-free rate of return, or potentially produce negative results, the Company believes the rewards for assuming these risks in a disciplined and measured way will produce a positive excess return to the Company over time. Additionally, since a portion of our investment risks are not fully correlated with the Company’s reinsurance risks, this increases the overall diversification of the Company’s total risk portfolio.

The Company employs a prudent investment philosophy. It maintains a high quality, well-balanced and liquid portfolio with total investment return achieved through a combination of optimizing current investment income and pursuing capital appreciation.

The Company's investment strategy allows for the use of certain derivative instruments, subject to strict limitations. The Company may utilize various derivative instruments, such as treasury note and equity futures contracts, credit default swaps, foreign currency option contracts, equity option contracts, foreign exchange forward contracts, total return and interest rate swaps, insurance-linked securities, and to-be-announced mortgage-backed securities (TBAs) for the purpose of managing and hedging currency risk, market exposure and portfolio duration, hedging certain investments, mitigating the risk associated with underwriting operations, or enhancing investment performance that would be allowed under the Company's investment policy if implemented in other ways. The use of financial leverage, whether achieved through derivatives or margin borrowing, requires approval from the Board. At December 31, 2023, the Company had no significant financial leverage achieved through derivatives and no margin borrowing has been approved by the Board.

The Company follows prudent investment guidelines through a strategy that seeks to maximize returns while managing investment risk in line with the Company's overall objectives of earnings stability and long-term book value growth. A key challenge for the Company is achieving the right balance in changing market conditions. The Company regularly reviews the allocation of investments to asset classes within its investment portfolio and allocates investments to those asset classes the Company anticipates will outperform in the future, subject to limits and guidelines. Similarly, the Company reduces its exposure to asset classes where returns are deemed unattractive. The Company may also lengthen or shorten the duration of its fixed maturity portfolio in anticipation of changes in interest rates, or increase or decrease the amount of credit risk it assumes, depending on credit spreads and anticipated economic conditions.

In 2023, the investment portfolio benefited from significant reinvestment of maturities on short-duration investments made when rates were significantly lower as well as positive net operating income resulting in higher net investment income. With current market yields above book yields, management expects higher net investment income in 2024.

A. Operating Results

At December 31, 2023, Covéa Coopérations held 100% of the 100 million Class A shares of $0.00000001 par value each for a total share capital of $1.00. The Class A shares were acquired from EXOR Nederland N.V. on July 12, 2022. The common shares are not listed.

Key Factors Affecting Year-over-Year Comparability

The key factors affecting the year-over-year comparability of the Company's net income or loss for the years ended December 31, 2023, 2022 and 2021 include the following:

- Volatility in capital markets impacting investment results and market risk benefit gains
- Large catastrophic and man-made loss events impacting Non-life segment underwriting results, including the effects of the events discussed below
- Foreign exchange rate fluctuations
- Income tax changes, including the enactment of the Bermuda CIT Act in 2023, which led to a net deferred tax benefit recognized in 2023.

These factors, as well as other factors described below, may continue to affect our results of operations and financial condition in the future. Each of these key factors is discussed further in the Review of Net Income or Loss section below for each of the years ended December 31, 2023, 2022 and 2021.

Review of Net Income or Loss

The components of net income or loss for the years ended December 31, 2023, 2022 and 2021 are presented in the Company's Consolidated Statements of Operations, and in the breakdown by segment in Note 22 to the Consolidated Financial Statements, in Item 18 of this report.

Management analyzes the Company's net income or loss in three parts: underwriting result, investment result, and corporate and other, which comprises the other components of net income or loss not allocated to the Company's P&C, Specialty and Life and Health segments.

The net income or loss for the years ended December 31, 2023, 2022 and 2021 was comprised as follows (in millions of U.S. dollars):

	2023	2022	2021
Underwriting result by segment			
P&C	**$ 698**	$ 452	$ 202
Specialty	**373**	297	305
Total Non-life	**$ 1,071**	$ 749	$ 507
Life and Health (1)	**86**	72	44
	$ 1,157	$ 821	$ 551
Investment result	**1,148**	(1,560)	541
Corporate and other	**13**	(201)	(328)
Net income (loss)	**$ 2,318**	$ (940)	$ 764

(1) *Underwriting result excludes net investment income allocated to Life and Health as part of the allocated underwriting result of $73 million, $74 million and $81 million for the years ended December 31, 2023, 2022 and 2021, respectively. Allocated underwriting result is the metric management uses to measure results for the Life and Health segment, as described below.*

The components of net income (loss), and changes for the years presented above, are described below.

Underwriting Result

Underwriting result consists of technical result (which is net premiums earned less losses and loss expenses and acquisition costs) and other income (loss), less other expenses that are attributable to the respective segment. Underwriting result is a primary measure of underlying profitability for the Company's core reinsurance operations, separate from the investment results, and is used to manage and evaluate the Company's Non-life segments (P&C and Specialty). Management measures results for the Life and Health segment on the basis of the allocated underwriting result, which includes underwriting result and net investment income allocated to Life and Health business. The Company believes that in order to enhance the understanding of its profitability, it is useful for our shareholders and other users of this report to evaluate the components of net income or loss separately and in the aggregate. Underwriting result should not be considered a substitute for net income or loss and does not reflect the overall profitability of the business, which is also impacted by investment results and other items included in Corporate and other above and discussed in more detail below in the Corporate and Other section.

Results by Segment

The Company monitors the performance of its operations in three segments: P&C, Specialty and Life and Health. See Note 22 to the Consolidated Financial Statements included in Item 18 of this report for a description of the Company's segments, a discussion on how the Company measures its segment results (including definitions and quantification of loss ratio, acquisition ratio, technical ratio, other expense ratio and combined ratio) and a breakdown of net income or loss, including underwriting results by segment, for each of the years ended December 31, 2023, 2022 and 2021. Business reported in each segment is, to a significant extent, originally denominated in foreign currencies and is reported in U.S. dollars. The U.S. dollar can fluctuate significantly against other currencies and this should be considered when making year-over-year comparisons. See Corporate and Other—Foreign exchange movements section below for further details of movements in foreign exchange.

Non-life Results

The Non-life underwriting results for 2023, 2022 and 2021 are comprised of premiums earned reduced for losses and loss expenses (which included losses from large catastrophic losses and large loss events, partially offset by net favorable prior year development), acquisition costs and other expenses, as more fully described below.

Large catastrophic and man-made loss events

As the Company's reinsurance operations are exposed to low-frequency and high-severity risk events, some of which are seasonal and climate related, results for certain periods may include unusually low loss experience, while results for other periods may include modest or significant loss experience driven by catastrophic losses. The Company generally considers large catastrophic or man-made loss events greater than $35 million, net of retrocession and reinstatement premiums, to be named events. The table below also includes losses for individual catastrophic or man-made events greater than $10 million but below $35 million, net of retrocession and reinstatement premiums, as well as losses under aggregate covers. Collectively, these amounts are hereinafter referred to as large losses.

The impact of large losses on the Company's underwriting results for the years ended December 31, 2023, 2022 and 2021 was as follows (in millions of U.S. dollars, except ratios):

	2023			2022			2021		
	P&C Segment	Specialty Segment	Total Non-life	P&C Segment	Specialty Segment	Total Non-life	P&C Segment	Specialty Segment	Total Non-life
Large losses	**$ 99**	**$ 119**	**$ 218**	$ 409	$ 137	$ 546	$ 450	$ 117	$ 567
Impact on combined ratio	**2.5 %**	**6.3 %**	**3.7 %**	10.4 %	8.2 %	9.7 %	12.8 %	6.5 %	10.6 %

Named large catastrophic and man-made events, individually above $35 million net of retrocession and reinstatement premiums, and related losses on aggregate covers were comprised as follows:

- 2023: $37 million related to Hurricane Otis
- 2022: $489 million related to Hurricane Ian, the ongoing conflict between Russia and Ukraine, the Natal Floods, the Australian Floods, and the French Hailstorms
- 2021: $483 million related to Hurricane Ida, Winter Storm Uri, the European Floods

Losses and loss expenses for 2023, 2022 and 2021 were also impacted by non-life prior years' reserve development. Non-life net favorable prior years' reserve development was $47 million (0.8 points reduction to the combined ratio) for 2023, $220 million (3.9 points reduction to the combined ratio) for 2022 and $194 million (3.6 points reduction to the combined ratio) for 2021. See Note 9 to the Consolidated Financial Statements in Item 18 of this report for a further discussion of the reserve development related to prior accident years.

P&C Segment

The components of underwriting result and the corresponding ratios for the P&C segment for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars, except ratios):

	2023	2022	2021
Gross premiums written	**$ 4,771**	$ 5,025	$ 4,541
Premiums ceded	**(862)**	(791)	(819)
Net premiums written	**$ 3,909**	$ 4,234	$ 3,722
Net premiums earned	**$ 3,946**	$ 3,941	$ 3,528
Losses and loss expenses	**(2,196)**	(2,410)	(2,391)
Acquisition costs	**(960)**	(995)	(864)
Technical result	**$ 790**	$ 536	$ 273
Other expenses (1)	**(92)**	(84)	(71)
Underwriting result	**$ 698**	$ 452	$ 202
Loss ratio	**55.7 %**	61.2 %	67.8 %
Acquisition ratio	**24.3**	25.2	24.5
Technical ratio	**80.0 %**	86.4 %	92.3 %
Other expense ratio	**2.3**	2.1	2.0
Combined ratio	**82.3 %**	88.5 %	94.3 %

(1) The Company allocates certain other expenses that vary with business written by its operating segments. See Other expenses in Corporate and Other section below.

The P&C segment represented 49%, 56% and 52% of total net premiums written in 2023, 2022 and 2021, respectively.

2023 compared to 2022

The underwriting result increased $246 million year-over-year, an improvement in the combined ratio of 6.2 points, driven by a decrease in the loss ratio of 5.5 points.

Gross premiums written decreased by $254 million, or 5%. The decrease was driven primarily by reductions in casualty business, partially offset by growth in catastrophe business, where market conditions continued to be favorable. Premiums ceded increased 9.0% year-over-year, driven by an increase in retrocession purchasing.

Net premiums earned were stable year-over-year, primarily driven by the earn-in of prior year increases in premiums written and from premium exposure adjustments on prior underwriting years.

The loss ratio improved by 5.5 points, driven by an improvement in the current accident year loss ratio, which primarily benefited from a reduction in large losses, partially offset by a lower level of favorable prior years' reserve development. Large losses for 2023, which included impacts from Hurricane Otis and other large losses, decreased compared to large losses incurred in 2022, which included impacts from Hurricane Ian, the Australian Floods, the Natal Floods, and the French Hailstorms, and losses on aggregate covers associated with these events. Prior years' reserve development was 0.2 points favorable for 2023 as compared to 3.9 points favorable for 2022.

The acquisition cost ratio of 24.3% and the other expense ratio of 2.3% for 2023 were comparable to the same ratios for 2022.

2022 compared to 2021

The underwriting result increased $250 million year-over-year, an improvement in the combined ratio of 5.8 points, driven by a decrease in the loss ratio of 6.6 points.

Gross premiums written increased by $484 million, or 11%. This increase was driven by growth in both the casualty and catastrophe business, where market conditions continued to be favorable. Ceded premiums written were relatively stable, declining 3.4% year-over-year, driven by a slight decrease in retrocession purchasing.

Net premiums earned increased 12%, primarily driven by increased current underwriting year contribution from production volume increases, the earn-in of prior year increases in premiums written and from premium exposure adjustments on prior underwriting years.

The loss ratio improved by 6.6 points, driven by an improvement in the current accident year attritional loss ratio, which benefited from continued portfolio reshaping as well as rate increases, a reduction in large losses and a higher level of favorable prior years' reserve development. Large losses for 2022, which included impacts from Hurricane Ian, the Australian Floods, the Natal Floods, and the French Hailstorms, and losses on aggregate covers associated with these events during 2022 decreased compared to large losses incurred in 2021, which was impacted by Hurricane Ida, Winter Storm Uri, the European Floods and losses on aggregate covers associated with those events. Prior years' reserve development was 3.9 points favorable for 2022 as compared to 2.0 points favorable for 2021.

The acquisition cost ratio of 25.2% and the other expense ratio of 2.1% for 2022 were comparable to the same ratios for 2021.

Specialty Segment

The components of underwriting result and the corresponding ratios for the Specialty segment for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars, except ratios):

	2023	2022	2021
Gross premiums written	**$ 2,223**	$ 1,990	$ 2,016
Premiums ceded	**(284)**	(325)	(227)
Net premiums written	**$ 1,939**	$ 1,665	$ 1,789
Net premiums earned	**$ 1,892**	$ 1,670	$ 1,802
Losses and loss expenses	**(986)**	(903)	(1,052)
Acquisition costs	**(494)**	(435)	(415)
Technical result	**$ 412**	$ 332	$ 335
Other expenses [1]	**(39)**	(35)	(30)
Underwriting result	**$ 373**	$ 297	$ 305
Loss ratio	**52.1 %**	54.1 %	58.4 %
Acquisition ratio	**26.1**	26.0	23.0
Technical ratio	**78.2 %**	80.1 %	81.4 %
Other expense ratio	**2.1**	2.1	1.7
Combined ratio	**80.3 %**	82.2 %	83.1 %

(1) The Company allocates certain other expenses that vary with business written by its operating segments. See Other expenses in Corporate and Other section below.

The Specialty segment represented 25%, 22% and 25% of total net premiums written in 2023, 2022 and 2021, respectively.

2023 compared to 2022

The underwriting result increased $76 million year-over-year, an improvement in the combined ratio of 1.9 points, driven by an improvement in the loss ratio of 2.0 points.

Gross written premiums increased by $233 million, or 12%, driven by growth in property and energy lines of business, partially offset by continued strategic reductions in agriculture. Premiums ceded decreased 13% year-over-year, driven by a decrease in retrocession purchasing. Net premiums earned increased 13% in line with gross written premiums discussed above.

The loss ratio improved by 2.0 points, driven by an improvement in the current accident year attritional loss ratio due to strategic changes in the mix of business to more profitable lines and a decrease in large losses, partially offset by a lower level of favorable prior years' reserve development. Prior years' reserve development was 2.1 points favorable for 2023 compared to 4.1 points favorable for 2022, with favorable development in 2023 driven by reserve releases in agriculture, financial risks and multiline, partially offset by adverse development in marine and aviation lines.

The acquisition cost ratio of 26.1% and the other expense ratio of 2.1% for 2023 were comparable to the same ratios for 2022.

2022 compared to 2021

The underwriting result decreased $8 million year-over-year, or 3%. Despite this decrease, the combined ratio improved 0.9 points, driven by an improvement in the loss ratio of 4.3 points, partially offset by an increase in the acquisition ratio of 3.0 points.

Gross written premiums decreased by $26 million, or 1%, as reductions in agriculture, engineering and aviation lines resulting from strategic business mix decisions were partly offset by growth in the financial risks, marine and energy lines of business. Premiums ceded increased 43% year-over-year, driven by an increase in retrocession purchasing, including from the Company's third party capital vehicles. Net premiums earned decreased 7% primarily due to the Company's focus on portfolio optimization and reflected the changes in the mix of business discussed above.

The loss ratio improved by 4.3 points, driven by an improvement in the current accident year attritional loss ratio due to strategic changes in the mix of business to more profitable lines, partially offset by a lower level of favorable prior years' reserve development and an increase in large losses. Prior years' reserve development was 4.1 points favorable for 2022 compared to 6.9 points favorable for 2021, with favorable development in 2022 driven by reserve releases in property, marine and energy lines.

The increase in the acquisition cost ratio of 3.0 points was primarily driven by changes in the mix of business discussed above, as well as an increase in profit commission associated with favorable prior year reserve development during 2022.

Life and Health Segment

The Company provides reinsurance of life and health related risks including mortality, morbidity, longevity and financial reinsurance solutions. Reinsurance coverage is mainly provided to primary life insurers to protect against individual and group mortality and disability risks. The Company also provides reinsurance coverage mainly to primary life insurers who provide pensions or issue annuity contracts offering long-term retirement benefits to consumers, who, in turn, seek protection against outliving their financial resources.

Mortality and morbidity business is written primarily on a proportional basis through treaty agreements and is subdivided into death and disability covers (with various riders), term assurance and critical illness (TCI) and GMDB. The Company also writes certain treaties on a non-proportional basis.

Longevity business is written on a long-term, proportional basis. The Company’s longevity portfolio is subdivided into standard and non-standard annuities. The non-standard annuities are sold by insurance companies to consumers with aggravated health conditions and are usually medically underwritten on an individual basis.

The components of the allocated underwriting result for the Life and Health segment for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars):

	2023	**2022**	**2021**
Gross premiums written	**$ 2,108**	$ 1,674	$ 1,647
Premiums ceded	**(27)**	(29)	(24)
Net premiums written	**$ 2,081**	$ 1,645	$ 1,623
Net premiums earned	**$ 2,081**	$ 1,646	$ 1,627
Losses and loss expenses	**(1,808)**	(1,413)	(1,408)
Acquisition costs	**(109)**	(107)	(113)
Technical result	**$ 164**	$ 126	$ 106
Other income [(1)]	**40**	39	26
Other expenses [(2)]	**(118)**	(93)	(88)
Underwriting result	**$ 86**	$ 72	$ 44
Net investment income	**73**	74	81
Allocated underwriting result	**$ 159**	$ 146	$ 125

(1) *Other income represents fee income on longevity swaps and deposit accounted contracts, including the Company's financial reinsurance solutions business.*

(2) *The Company allocates certain other expenses that vary with business written by its operating segments. See Other expenses in Corporate and Other section below.*

The Life and Health segment represented 26%, 22% and 23% of total net premiums written in 2023, 2022 and 2021, respectively.

Allocated underwriting result

The underwriting result for Life and Health is increased by net investment income, related to both assets backing reserves and assets backing capital, allocated to this segment to determine allocated underwriting result. See Investments Results section below for further details on net investment income.

2023 compared to 2022

The allocated underwriting result increased $13 million, or 9%, year-over-year, driven by an improved technical result, which was partially offset by an increase in other expenses.

Gross premiums written increased by $434 million, or 26%. Premium growth during 2023 was driven primarily by growth in longevity business, and to a lesser extent, long-term and short-term protection business. This was partially offset by a negative foreign exchange impact.

Losses and loss expenses increased by $395 million driven primarily by growth in longevity business, partially offset by a positive foreign exchange impact, mortality improvements in longevity business and lower COVID-19 claims.

Acquisition costs remained relatively flat year-over-year, as the growth in business primarily related to new longevity business which does not incur acquisition costs.

Other income increased by $1 million, or 3%, remaining relatively flat year-over-year. Other expenses increased by $25 million, or 27%, due to an increase in employees and consulting costs to support growth, and higher incentive accruals driven by segment and company performance.

2022 compared to 2021

The allocated underwriting result increased $21 million, or 17%, year-over-year, driven by an increase in the underwriting result, which was partially offset by a decrease in net investment income.

Gross premiums written increased by $27 million, or 2%, and net premiums written increased by $22 million, or 1%. Net premiums written increased from growth in longevity and long-term protection business, offset by negative foreign exchange impacts and a decrease in short-term protection business.

Losses and loss expenses increased by $5 million, remaining relatively flat year-over-year, as the impact of 2022 premium growth and non-recurring prior year recapture gains in the long-term protection and short-term protection business were mostly offset by changes in foreign exchange rates.

Acquisition costs decreased 5% during the year due to changes in foreign exchange rates partially offset by the impact of 2022 premium growth.

Other income increased by $13 million, or 50%, driven primarily by growth in the financial reinsurance solutions business. Other expenses increased by $5 million, or 6%, due to a higher number of employees to support growth.

Allocated net investment income decreased $7 million, or 9%, as a lower average reserve balance during 2022 compared to 2021 led to a reduction in the allocated asset base and investment income.

Investment Result

Investment result consists of net investment income, net realized and unrealized investment gains or losses and interest in earnings or losses of equity method investments. Net investment income primarily includes interest and amortization of premium and discount on fixed maturities, short-term investments, cash and cash equivalents and certain other invested assets (including corporate loans), dividend income and income distributions from equities and certain other invested assets, as well as investment income on funds held, offset by investment expenses and withholding taxes. Net realized and unrealized investment gains or losses primarily include amounts realized from sales and redemptions of the Company’s fixed maturities, short-term investments, equities and other invested assets; changes in net unrealized investment gains or losses on these investments; and impairment losses on real estate. Interest in earnings or losses of equity method investments represents the Company’s aggregate share of earnings or losses related to several private placement investments and limited partnership interests.

The components of the investment result for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars):

	2023	2022	2021
Net investment income [1]	**$ 646**	$ 398	$ 376
Net realized and unrealized investment gains (losses)	**517**	(1,969)	38
Interest in (losses) earnings of equity method investments	**(15)**	11	127
Total investment result	**$ 1,148**	$ (1,560)	$ 541

(1) Includes amounts allocated to the Life and Health segment as presented in Results by Segment above.

Net Investment Income

Net investment income by asset type for the years ended December 31, 2023, 2022 and 2021 is included in Note 5(b) to the Consolidated Financial Statements in Item 18 of this report and is summarized below (in millions of U.S. dollars):

	2023	2022	2021
Fixed maturities, short-term investments and cash and cash equivalents	**$ 500**	$ 328	$ 306
Other invested assets	**176**	99	90
Equities	**20**	11	13
Funds held and other	**7**	11	18
Investment expenses	**(57)**	(51)	(51)
Net investment income	**$ 646**	$ 398	$ 376

Net investment income increased in 2023 compared to 2022 due to the redeployment of short-duration assets invested in 2022 and 2021 into the higher reinvestment rate environment of the year, combined with the impact of a higher average invested asset base throughout 2023. The increase in 2023 compared to 2022 was also due to a dividend of $31 million received on a real estate company investment, which was offset by a decrease in market value recorded in Net realized and unrealized investment gains (losses).

Net investment income increased in 2022 compared to 2021 driven by the impact of re-allocations to investment grade corporate bonds and higher reinvestment rates due to increases in worldwide risk-free rates. The increase in 2022 compared to 2021 also reflected an increase in credit spreads during 2022.

Net Realized and Unrealized Investment (Losses) Gains

The Company's portfolio 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 is often 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 Company to make optimal decisions to avoid 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, the Company recognizes changes in fair value for substantially all of its investments as changes in unrealized investment gains or losses in its Consolidated 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.

See Note 5(a) to the Consolidated Financial Statements in Item 18 of this report for details of realized investment gains and losses and changes in unrealized investment gains and losses by investment type. Investment results for the years ended December 31, 2023, 2022 and 2021 were significantly impacted by the volatility in the capital markets, although 2022 was impacted much more significantly than 2023 or 2021, with the Company reporting Net realized and unrealized investment gains or losses, included in net income or loss, as follows (in millions of U.S. dollars):

	2023	2022	2021
Net realized investment gains	**$ 111**	$ 472	$ 201
Change in net unrealized investment gains (losses)	**411**	(2,439)	(163)
Impairment loss on investments in real estate	**(5)**	(2)	—
Net realized and unrealized investment gains (losses)	**$ 517**	$ (1,969)	$ 38

The net realized and unrealized investment gains of $517 million in 2023 were driven by net realized and unrealized investment gains of $387 million on fixed maturities and short term investments and net realized and unrealized investment gains on equities of $164 million, partially offset by net realized and unrealized investment losses on other invested assets of $29 million and

an impairment loss on London-based real estate owned directly by the Company of $5 million. Substantially all gains on fixed maturities and short-term investments were unrealized and driven by decreases in worldwide risk free rates and narrowing of corporate credit spreads. Losses on other invested assets primarily reflected mark-to-market losses on private equity funds. Gains on equities largely reflected mark-to-market gains on public equity funds, which also includes the redemption of an Asian equity fund, where the realized gains of $101 million were largely offset by a decrease in unrealized gains.

The net realized and unrealized investment losses of $1,969 million in 2022 were driven by net realized and unrealized investment losses of $1,806 million on fixed maturities and short term investments, as well as net realized and unrealized investment losses of $119 million on other invested assets, and net realized and unrealized investment losses on equities of $44 million. Substantially all losses on fixed maturities and short-term investments were unrealized and driven by increases in worldwide risk free rates, widening corporate credit and MBS spreads, and losses on real estate sector investments in the Company's Asia high yield portfolio. Losses on other invested assets primarily reflected mark-to-market losses on private equity funds. Losses on equities largely reflected mark-to-market losses on public equity funds. The net realized investment gains in 2022 were primarily driven by the partial sale of Exor public equity funds at the close of the acquisition of the Company by Covéa Coopérations. This sale generated total consideration of $772 million, resulting in a realized gain of $450 million, the majority of which was included in unrealized gains in prior periods. The $2 million impairment loss on investments in real estate was driven by a write-down in value of London-based real estate investments directly owned by the Company.

The net realized and unrealized investment gains of $38 million in 2021 were driven by net realized and unrealized investment gains of $300 million on other invested assets and net realized and unrealized investment gains on equities of $277 million, partially offset by net realized and unrealized investment losses of $539 million on fixed maturities and short-term investments. Gains on other invested assets were primarily driven by unrealized gains on private equity investments. Gains on equities were also primarily unrealized and were due to increases in worldwide equity markets, and also included a large realized gain on the sale of a preferred share investment. Losses on fixed maturities and short-term investments were primarily unrealized and driven by increases in worldwide risk free rates and losses on real estate sector investments in the Company's Asia high yield portfolio, partially offset by narrowing credit spreads.

See also Notes 4 and 5(a) to the Consolidated Financial Statements in Item 18 for further details.

Interest in (Losses) Earnings of Equity Method Investments

The interest in losses of equity method investments for 2023 of $15 million primarily reflected mark-to-market losses on private equity funds. The interest in earnings of equity method investments in 2022 of $11 million primarily reflected mark-to-market gains on real estate funds. The interest in earnings of equity method investments in 2021 of $127 million primarily reflected unrealized gains in the value of real estate assets held by investees, as well as realized and unrealized gains on private equity funds and New York real estate fund.

Corporate and Other

The following are components of net income (in millions of U.S. dollars), excluding amounts that the Company includes in investment results or allocates to segments, in line with the way the Company manages its business, as described above.

	2023	2022	2021
Market risk benefit gains	**$ 7**	$ 121	$ 20
Other expenses, net of other income, not allocated to the segments [(1)]	**(213)**	(202)	(207)
Interest expense	**(58)**	(55)	(56)
Amortization of intangible assets	**(8)**	(9)	(9)
Net foreign exchange losses	**(43)**	(14)	(36)
Income tax benefit (expense)	**328**	(42)	(40)
Corporate and Other	**$ 13**	$ (201)	$ (328)

(1) The Company allocates certain other expenses that vary with business written to its operating segments. Refer to Underwriting Results section above for tables that include Other expense and Other income amounts allocated to each of the three segments.

Market Risk Benefit Gains

MRB gains represent the changes in fair value of MRBs, which relate to our GMDB business, excluding the impacts of changes in our own credit risk which are included in Other comprehensive income or loss. Changes in the fair value of MRBs may fluctuate significantly in a given period based on market interest rates, equity prices, market volatility and other factors, creating

volatility within net income. Changes in the fair value of MRBs are excluded from the Life and Health segment results and included with Corporate and Other.

MRB gains were $7 million in 2023 and included $15 million and $12 million of gains resulting from an increase in equity markets and a decrease in equity index volatility, respectfully, both of which reduce the chance of GMDB being at risk and increase the net MRB asset. This was partially offset by the impact of decreases in interest rates of $13 million and other factors including the recognition of the actual policyholder behavior different from expected behaviors and a change in future expected policyholder behavior, leading to a reduction of the MRB fair value.

MRB gains were $121 million in 2022 which were primarily a result of a sharp increase in interest rates in the year which increased the MRB gains by $197 million, partially offset by a decrease in equity markets and an increase in equity index volatility, which decreased the MRB gains by $58 million and $25 million, respectively.

MRB gains of $20 million in 2021 were driven by increases in interest rates and improvements in the equity markets which reduced the chance of the GMDB being at risk and increased the net MRB asset, offset by the impact of changes in other future assumptions.

Refer to Liquidity and Capital Resources—Market Risk Benefits in Item 5 and Note 11 to the Consolidated Financial Statements in Item 18 of this report for further details.

Other Expenses

The Company's Other expenses are included in the underwriting result and in Corporate and Other, as described above. The Company’s total Other expenses in the Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars, except ratios):

	2023	**2022**	**2021**
Other expenses	**$ 463**	$ 415	$ 399
Other expenses, as a % of total net premiums earned	**5.8 %**	5.7 %	5.7 %

Other expenses of $463 million for 2023 increased by $48 million compared to 2022, though the expense ratio remained relatively stable. The increase in other expenses was primarily driven by higher personnel costs due to additional full-time equivalent employees, a higher bonus accrual and, to a lesser extent, an increase in IT costs. These increases were partially offset by decreases in consulting and professional fees.

Other expenses of $415 million for 2022 increased by $16 million compared to 2021 though the expense ratio remained unchanged. The increase in other expenses was primarily driven by higher personnel costs due to additional full-time equivalent employees, a higher bonus accrual and, to a lesser extent, an increase in IT costs and travel and entertainment expenses. These increases were partially offset by a decrease in other expenses and consulting and professional fees for accounting standard implementation projects.

Interest Expense

Interest expense for 2023 was comparable to 2022 and 2021. See Note 13 to the Consolidated Financial Statements in Item 18 of this report for further details.

Amortization of Intangible Assets

Amortization of intangible assets relates to intangible assets acquired upon acquisition of Paris Re in 2009, Presidio in 2012, Aurigen in 2017 and Claim Analytics Inc. in 2018. Amortization expense for 2023 was comparable to 2022 and 2021. See Note 7 to the Consolidated Financial Statements in Item 18 for further details.

Foreign Exchange Movements

The Company’s reporting currency is the U.S. dollar. The Company’s significant subsidiaries and branches have one of the following functional currencies: U.S. dollar, Euro or Canadian dollar. As a significant portion of the Company’s operations is transacted in foreign currencies, fluctuations in foreign exchange rates may affect year-over-year comparisons. To the extent that fluctuations in foreign exchange rates affect comparisons, their impact has been quantified, when possible, and discussed throughout this annual report. See Note 2(n) to the Consolidated Financial Statements in Item 18 of this report for a discussion of remeasurement and translation of foreign currencies.

Net foreign exchange losses were $43 million for 2023 compared to losses of $14 million for 2022 and losses of $36 million for 2021. The losses in 2023 were driven by the weakening of the U.S. dollar against most major currencies and by the cost of

hedging. The losses in 2022 were driven by the strengthening of the U.S. dollar against the Euro and the cost of hedging, while losses in 2021 were driven by the strengthening of the U.S. dollar against certain major currencies (primarily the Euro, British Pound and Swiss Franc), and the cost of hedging.

The foreign exchange fluctuations for the principal currencies in which the Company transacts business were as follows:

- the U.S. dollar ending exchange rate weakened against all major currencies, with the exception of the Japanese yen at December 31, 2023 compared to December 31, 2022.
- the U.S. dollar average exchange rate for the year strengthened against most major currencies, with the exception of the Swiss franc and the Euro in 2023 compared to 2022.
- the U.S. dollar ending exchange rate strengthened against all major currencies at December 31, 2022 compared to December 31, 2021.
- the U.S. dollar average exchange rate for the year strengthened against all major currencies in 2022 compared to 2021.

The above fluctuations impacted individual line items of the Company's Consolidated Balance Sheets and Consolidated Statement of Operations as well as the Change in currency translation adjustment included in Accumulated other comprehensive loss in the Consolidated Balance Sheets. The Company hedges a significant portion of its currency risk exposure as discussed in Quantitative and Qualitative Disclosures about Market Risk in Item 11 of this report and in Notes 2(o) and 6 to the Consolidated Financial Statements in Item 18 of this report. See also section B. Liquidity and Capital Resources—Currency for a discussion of the impact of foreign exchange movements on the Consolidated Balance Sheets.

Income Taxes

The effective income tax rate, which the Company calculates as income tax expense or benefit divided by net income or loss before taxes, may fluctuate significantly from period to period depending on the geographic distribution of pre-tax net income or loss in any given period between different jurisdictions. The geographic distribution of pre-tax net income or loss can vary significantly between periods due to, but not limited to, the following factors: the business mix of net premiums earned, the geographic location, quantum and nature of net losses and loss expenses incurred, the quantum and geographic location of other expenses, net investment income, net realized and changes in unrealized investment gains and losses and the quantum of specific adjustments to determine the income tax basis in each of the Company's operating jurisdictions.

In addition, a significant portion of the Company's gross and net premiums have been written and earned in Bermuda, which did not previously have a corporate income tax. This includes the majority of the Company's catastrophe business, which can result in significant volatility in the Company's pre-tax net income or loss from period to period. However, on December 27, 2023, the Government of Bermuda enacted the CIT Act, which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The tax legislation includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, which resulted in the Company recognizing a $487 million deferred tax asset in 2023. The Company also recorded a $55 million deferred tax liability in 2023 related to the future tax impact of temporary differences between book and tax value. The Company expects the $432 million net deferred tax asset related to Bermuda CIT to be utilized to reduce taxes predominantly over a 10-year period. The Company expects to incur increased taxes in Bermuda beginning in 2025.

The Company's income tax benefit (expense) and effective income tax rate for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions of U.S. dollars, except ratios):

	2023	2022	2021
Income tax benefit (expense)	**$ 328**	$ (42)	$ (40)
Effective income tax rate	**(16.5)%**	(4.7)%	5.0 %

The impact of the Bermuda CIT Act had a 21.9 point reduction on the effective tax rate in 2023. Excluding the impact of the Bermuda CIT Act in 2023, the Company's income tax benefit (expense) and the effective income tax rate during 2023, 2022 and 2021 were driven by the geographic distribution of the Company's pre-tax income and losses between its various jurisdictions.

See Taxation of the Company and its Subsidiaries in Item 4.B and Note 16 to the Consolidated Financial Statements in Item 18 of this report for further details.

B. Liquidity and Capital Resources

The following discussion on liquidity and capital resources principally focuses on the Company’s Consolidated Balance Sheets and Consolidated Statements of Cash Flows. See Risk Factors in Item 3.D for additional information concerning risks related to our business, strategy and operations.

Capital Adequacy

A key priority for management is to hold sufficient capital to meet all of the Company’s obligations to cedants, meet regulatory and rating agency requirements of the PartnerRe Group and the Company's regulated subsidiaries and support its position as one of the stronger 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 optimize the Company’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 Company has excess capital and business opportunities are not so attractive, returning capital to its shareholders by way of dividends.

Shareholders’ Equity and Capital Resources Management

As part of its long-term strategy, the Company will seek to grow capital resources to support its operations throughout the reinsurance cycle, maintain strong ratings from the major rating agencies (see ratings summarized below) and maintain the ability to pay claims as they arise. The Company 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.

The Company's total capital (defined as total of debt liabilities and preferred and common shareholders’ equity) at December 31, 2023 and 2022 was as follows (in millions of U.S. dollars, except percentages):

	December 31, 2023		December 31, 2022	
Senior notes due 2026	**$ 829**	**8 %**	$ 794	10 %
Senior notes due 2029	**498**	**5**	497	6
Junior subordinated notes due 2050	**495**	**5**	495	6
Capital efficient notes due 2066	**62**	**1**	62	1
Total debt	**$ 1,884**	**19 %**	$ 1,848	23 %
Preferred shareholders’ equity, aggregate liquidation value	**$ 200**	**2 %**	$ 200	2 %
Common shareholder’s equity	**8,224**	**79**	6,197	75
Total shareholders' equity	**$ 8,424**	**81 %**	$ 6,397	77 %
Total capital	**$ 10,308**	**100 %**	$ 8,245	100 %

Total capital of $10.3 billion at December 31, 2023 increased 25.0% compared to December 31, 2022 primarily due to an increase in common shareholder's equity and foreign exchange movements on Euro denominated debt, described as follows:

- Common shareholder's equity increased 32.7% during 2023, driven by comprehensive income of $2,255 million for the year partially offset by common and preferred share dividends totaling $228 million.
- The increase in senior notes due 2026 is due to the foreign exchange impact of translating the Euro denominated debt into U.S. dollars, the Company's reporting currency.

Regular interest payments on debt, which are expected to be approximately $57 million per annum based on interest rates at December 31, 2023, include payments on Senior notes due 2026 of $10 million, Senior notes due 2029 of $19 million, Junior subordinated notes due 2050 of $23 million and junior subordinated Capital Efficient Notes (CENts) of $5 million. Other than the Senior notes due 2026, the Company has no other contractual debt repayment obligations during the next five years.

Dividend payments on the Series J Preferred Shares are non-cumulative and the shares will remain outstanding into perpetuity unless called by the Company, which is first permissible, without regulatory approval on March 15, 2026. The Company expects to pay dividends on these preferred shares of approximately $10 million per annum in the period during which they remain outstanding.

The Company’s dividend policy is to declare and pay a dividend on its common shares at consistent levels each quarter. The annual interest and common and preferred share dividend obligations are expected to be funded using net cash flows from operating activities.

PartnerRe Ltd. has fully and unconditionally guaranteed the obligations related to debt issued to third parties by its finance subsidiaries as follows:

- senior notes with an aggregate principal amount of €750 million issued by PartnerRe Ireland Finance DAC
- senior notes with an aggregate principal of $500 million issued by PartnerRe Finance B LLC
- junior subordinated notes with an aggregate principal of $500 million issued by PartnerRe Finance B LLC
- junior subordinated CENts with a remaining aggregate principal amount of $62 million issued by PartnerRe Finance II Inc.

In March 2020, the SEC updated guidance on financial disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities. We adopted the new disclosure requirements under the updated guidance effective for the year ended December 31, 2021. The issuers of the guaranteed securities are finance subsidiaries, and PartnerRe Ltd. has provided a full and unconditional guarantee for the securities, and none of PartnerRe Ltd.'s subsidiaries provides a guarantee on the debt obligations.

See Notes 13 and 14 to the Consolidated Financial Statements in Item 18 of this report, for a further discussion related to the Company's indebtedness, guarantees and shareholders' equity and Operating Results above for a discussion of the Company's net income for the year ended December 31, 2023. See also Consolidated Statements of Shareholders' Equity within the Consolidated Financial Statements in Item 18 of this report.

Liquidity and Cash Flows

Liquidity is a measure of the Company's ability to access sufficient cash flows to meet the short-term and long-term cash requirements of its business operations.

The Company aims to be a reliable and financially secure partner to its cedants. This means that the Company must maintain sufficient liquidity at all times so that it can support its cedants by settling claims quickly. The Company generates cash flows primarily from its underwriting and investment operations. Management believes that a profitable, well-run reinsurance organization will generate sufficient cash from premium receipts and investment income to pay claims, acquisition costs and other expenses in most years. To the extent that underwriting cash flows are not sufficient to cover operating cash outflows in any year, the Company may utilize cash flows generated from investments and may ultimately liquidate assets from its investment portfolio. Management ensures that its liquidity requirements are supported by maintaining a high quality, well balanced and liquid investment grade investment portfolio, and by matching within certain risk tolerance limits the duration and currency of its investments with that of its net reinsurance liabilities.

Management believes that its significant cash flows from operations and high quality liquid investment portfolio will provide sufficient liquidity for the foreseeable future to meet its present requirements. At December 31, 2023 and 2022, the Company held cash and cash equivalents of $1,097 million and $1,252 million, respectively.

The Company's Consolidated Statements of Cash Flows are included in the Consolidated Financial Statements in Item 18 of this report. Explanations of the cash flows presented in the Consolidated Statements of Cash Flows are as follows:

Net cash provided by operating activities, which includes cash flows related to underwriting operations and net investment income, was $2,236 million in 2023 compared to $1,468 million in 2022 and $1,233 million in 2021. The increase in 2023 compared to 2022 was primarily driven by increased cash flow from underwriting operations and net investment income. The increase in 2022 was primarily driven by increased cash flow from underwriting operations, as the comparative period included a premium paid for the loss portfolio transfer and adverse development cover entered into during the second quarter of 2021, partially offset by an increase in other operating cash outflows.

Net cash used in investing activities was $2,173 million in 2023 compared to $665 million in 2022 and $2,329 million in 2021. Net cash used in investing activities in 2023 was primarily driven by net purchases of fixed maturities and short-term investments. The net cash used in investing activities in 2022 was primarily driven by net purchases of fixed maturities, short-term investments and other invested assets, offset by net sales of equities. The net cash used in investing activities in 2021 was primarily driven by net purchases of fixed maturities and other invested assets, partially offset by net sales and redemptions of short term investments.

Net cash used in financing activities was $228 million in 2023, $195 million in 2022 and $573 million in 2021. The net cash used in financing activities in 2023 related to the payment of dividends to common and preferred shareholders. The net cash used in financing activities in 2022 was driven primarily by the payment of dividends to common and preferred shareholders. The net cash used in financing activities in 2021 was driven primarily by the redemption of the Company's Series G, H and I preferred shares and payment of common and preferred dividends, partially offset by the issuance of Series J preferred shares.

In 2024, the Company expects to continue to generate positive operating cash flows, absent unknown events or catastrophic events or unanticipated factors that could result in negative operating cash flows in the future. Specifically, the Company expects cash flows from operating activities to continue to be sufficient to cover claims payments.

The Company's ability to pay common and preferred shareholder dividends, interest payments on debt, and certain corporate expenses is dependent mainly on cash dividends from PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada (collectively, the reinsurance subsidiaries), which are the Company's most significant subsidiaries. The payment of such dividends by the reinsurance subsidiaries to the Company is limited under Bermuda, Irish, Singapore and Canadian laws and certain statutes of various U.S. states in which PartnerRe U.S. is licensed to transact business. The restrictions are generally based on net income and/or certain levels of surplus as determined in accordance with the relevant statutory framework. The reinsurance subsidiaries' dividend restrictions at December 31, 2023 are described in Note 15 to the Consolidated Financial Statements in Item 18 of this report.

The reinsurance subsidiaries of the Company depend upon cash inflows from the collection of premiums as well as investment income and proceeds from the sales and maturities of investments to meet their obligations. Cash outflows are in the form of claims payments, purchases of investments, other expenses, income tax payments, intercompany payments as well as dividend payments to the respective parent company.

Historically, the Company, through its operating subsidiaries, has generated sufficient cash flows to meet its obligations. Because of the inherent volatility of the business written by the Company, the seasonality in the timing of payments by cedants, the irregular timing of loss payments, the impact of a change in interest rates and credit spreads on the investment income as well as variability in coupon payment dates for fixed income securities, cash flows from operating activities may vary significantly between periods. In the event that paid losses accelerate beyond the ability to fund such payments from operating cash flows, the Company would use its cash and cash equivalents balances available or liquidate a portion of its high quality and liquid investment portfolio. As discussed in the Investments section below, the Company's investments and cash and cash equivalents totaled $22 billion at December 31, 2023, of which $17 billion were cash and cash equivalents and government issued or investment grade fixed income securities.

Financial strength ratings and senior unsecured debt ratings represent the opinions of rating agencies on the Company's capacity to meet its obligations. In the event of a significant downgrade in ratings, the Company's ability to write business and to access the capital markets could be impacted. Some of the Company's reinsurance treaties contain special funding and termination clauses that would be triggered in the event the Company or one of its subsidiaries is downgraded by one of the major rating agencies to levels specified in the treaties, or the Company's capital is significantly reduced. If such an event were to occur, the Company would be required, in certain instances, to post collateral in the form of letters of credit and/or trust accounts against existing outstanding losses, if any, related to the treaty. In a limited number of instances, the subject treaties could be canceled retroactively or commuted by the cedant.

The Company's current financial strength ratings are as follows:

	Rating (1)
Standard & Poor's	A+
Moody's (2)	A1
A.M. Best	A+

(1) The Company's outlook from each rating agency in the table above is stable.
(2) Applies to Partner Reinsurance Company Ltd. and Partner Reinsurance Company of the U.S.

Credit Agreements

In the normal course of its operations, the Company enters into agreements with financial institutions to obtain unsecured and secured letter of credit facilities. These facilities are used for the issuance of letters of credit. Certain agreements require the letters of credit to be fully secured with cash, government bonds and/or investment grade bonds. The agreements include default covenants, which could require the Company to fully secure the outstanding letters of credit to the extent that the facility is not already fully secured and/or result in the Company not being allowed to issue any new letters of credit. See Note 20 to the Consolidated Financial Statements in Item 18 of this report for further details.

Leases and Other Operating Agreements

The Company leases office space under operating leases expiring in various years through 2038. At the lease commencement, the Company determines the classification of each lease as either a finance lease or an operating lease. The Company currently only has leases classified as operating. Lease payments are expected to be funded using net cash flows from operating activities. The table below shows the Company's expected obligations under the operating lease agreements at December 31, 2023 (in millions of U.S. dollars):

	Total	< 1 year	1-3 years	3-5 years	> 5 years
Operating leases	$ 86	$ 15	$ 29	$ 22	$ 20

The Company has entered into maintenance agreements and service agreements that provide for business and information technology support and computer equipment. Future payments under these contracts amount to $34 million, which are expected to be funded using net cash flows from operating activities. The table below shows the expected obligations under the operating agreements at December 31, 2023 (in millions of U.S. dollars):

	Total	< 1 year	1-3 years	3-5 years	> 5 years
Other operating agreements	$ 34	$ 23	$ 8	$ 3	$ —

Investments

The Company’s total invested assets of $21,768 million and $19,244 million at December 31, 2023 and 2022, respectively, are comprised of total investments, cash and cash equivalents, and accrued interest. The components and carrying values of the Company’s total investments, and the percentages of total investments, at December 31, 2023 and 2022 were as follows (in millions of U.S. dollars, except percentages):

	December 31, 2023		December 31, 2022	
Fixed maturities	**$ 15,090**	**73 %**	$ 13,022	72 %
Short-term investments	**1,020**	**5**	523	4
Equities	**917**	**5**	930	5
Investments in real estate	**56**	**—**	58	—
Other invested assets	**3,465**	**17**	3,355	19
Total investments [(1)]	**$ 20,548**	**100 %**	$ 17,888	100 %

(1) In addition to the total investments shown in the above table, the Company held cash and cash equivalents of $1,097 million and $1,252 million at December 31, 2023 and 2022, respectively, and accrued interest of $122 million and $104 million at December 31, 2023 and 2022, respectively.

The majority of the Company’s investments are carried at fair value with changes in fair value included in Net realized and unrealized investment gains or losses in the Consolidated Statements of Operations. Refer to Investment Result above in the Operating results section and Notes 4, 5 and 6 to the Consolidated Financial Statements for further details of the composition of the investments and changes in unrealized gains or losses on investments. The total fixed maturities and short-term investments portfolio of $16,110 million at December 31, 2023 increased compared to December 31, 2022 of $13,545 million, driven by the investment of positive cash flows from operating activities throughout the year and mark-to-market gains as a result of the significant reinvestment of maturities on short-duration investments made when rates were significantly lower.

The cost, fair value and credit ratings of the Company's fixed maturities and short-term investments carried at fair value at December 31, 2023 were as follows (in millions of U.S. dollars, except percentages):

			Credit Rating [1]					
December 31, 2023	**Amortized cost**	**Fair Value**	**AAA**	**AA**	**A**	**BBB**	**Below investment grade**	**Unrated**
Fixed maturities								
U.S. government and sponsored enterprises	$ 1,973	$ 1,737	$ —	$ 1,737	$ —	$ —	$ —	$ —
U.S. states, territories and municipalities	51	52	—	9	—	—	—	43
Non-U.S. sovereign government, supranational and government related	1,909	1,780	1,259	367	154	—	—	—
Corporate	7,310	6,778	5	225	2,389	3,969	152	38
Asset-backed securities	15	15	—	—	—	—	15	—
Residential mortgage-backed securities	5,347	4,728	320	4,408	—	—	—	—
Fixed maturities	$ 16,605	$15,090	$ 1,584	$ 6,746	$ 2,543	$ 3,969	$ 167	$ 81
Short-term investments	1,033	1,020	337	521	92	55	15	—
Total fixed maturities and short-term investments	$ 17,638	$16,110	$ 1,921	$ 7,267	$ 2,635	$ 4,024	$ 182	$ 81
% of Total fixed maturities and short-term investments			12 %	45 %	16 %	25 %	1 %	1 %

(1) All references to credit rating reflect Standard & Poor's (or estimated equivalent) ratings. Investment grade reflects a rating of BBB- or above.

At December 31, 2023, approximately 100% of the Company's fixed maturity and short-term investments were publicly traded and approximately 98% were rated investment grade (BBB- or higher) by Standard & Poor's (or estimated equivalent). The average credit quality, average yield to maturity and expected average duration of the Company's fixed maturities and short-term investments at December 31, 2023 and 2022 were as follows:

	December 31, 2023	**December 31, 2022**
Average credit quality	**A+**	A+
Average yield to maturity	**4.8 %**	5.1 %
Expected average duration	**3.2 years**	3.5 years

The average credit quality of fixed maturities and short-term investments at December 31, 2023 has remained unchanged compared to December 31, 2022. The average yield to maturity on fixed maturities and short-term investments decreased by 0.3% primarily due to the narrowing of credit spreads and decreases in worldwide risk-free interest rates in 2023. At December 31, 2023 and 2022, the expected average duration of fixed maturities and short-term investments was 3.2 years and 3.5 years, respectively, compared to the weighted average economic duration of reinsurance liabilities of approximately 1.6 years and 1.9 years at December 31, 2023 and 2022, respectively. The decrease in expected average duration of fixed maturities and short-term investments reflects short-dated investments (less than 3 years) made in the first half of 2023 before we began allocating materially to longer dated maturities as the curve became less inverted and offered an attractive opportunity to increase resilience of investment income through longer maturities. Our modeled duration moved lower on the agency residential mortgage-backed securities as interest rates came off the highs of the year offsetting the duration added through longer dated investments.

Maturity Distribution

The distribution of fixed maturities and short-term investments at December 31, 2023 by contractual maturity date was as follows (in millions of U.S. dollars):

December 31, 2023	Cost	Fair Value
One year or less	$ 3,009	$ 2,793
More than one year through five years	6,114	5,801
More than five years through ten years	2,020	1,808
More than ten years	1,133	965
Subtotal	$ 12,276	$ 11,367
Mortgage/asset-backed securities	5,362	4,743
Total	$ 17,638	$ 16,110

Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Corporate bonds included in Fixed maturities

Corporate bonds are comprised of obligations of U.S. and foreign corporations. The fair values of corporate bonds issued by U.S. and foreign corporations by economic sector at December 31, 2023 were as follows (in millions of U.S. dollars, except percentages):

December 31, 2023	U.S.	Foreign	Total Fair Value	Percentage to Total Fair Value of Corporate Bonds
Sector				
Financial services	$ 992	$ 989	$ 1,981	29 %
Consumer cyclical	586	165	751	11
Real estate	661	48	709	10
Consumer non-cyclical	538	153	691	10
Industrial	415	162	577	9
Utilities	349	148	497	7
Communications	404	56	460	7
Energy	235	115	350	5
Technology	304	3	307	5
Insurance	168	92	260	4
Basic materials	104	87	191	3
Other	—	4	4	—
Total	$ 4,756	$ 2,022	$ 6,778	100 %
% of Total	70 %	30 %	100 %	

At December 31, 2023, other than the U.S., no country accounted for more than 10% of the Company’s corporate bonds. At December 31, 2023, the ten largest issuers accounted for 14% of the corporate bonds held by the Company (4% of total investments and cash and cash equivalents) and no single issuer accounted for more than 2% of total corporate bonds (1% of total investments and cash and cash equivalents).

Within the finance sector, 98% of corporate bonds were rated investment grade and 57% were rated A- or better at December 31, 2023.

Asset-backed and Residential Mortgage-backed Securities included in Fixed maturities

Asset-backed securities and residential MBS by U.S. and non-U.S. originations and the related fair value and credit ratings at December 31, 2023 were as follows (in millions of U.S. dollars, except percentages):

	Credit Rating [1]						
December 31, 2023	**GNMA [2]**	**GSEs [3]**	**AAA**	**AA**	**A**	**Below investment grade / Unrated**	**Fair Value**
Asset-backed securities, non-U.S.	$ —	$ —	$ —	$ —	$ —	$ 15	$ 15
Residential mortgage-backed securities							
U.S.	$ 376	$ 4,029	$ 318	$ —	$ —	$ —	$ 4,723
Non-U.S.	—	—	2	3	—	—	5
Residential mortgage-backed securities	$ 376	$ 4,029	$ 320	$ 3	$ —	$ —	$ 4,728
Total	$ 376	$ 4,029	$ 320	$ 3	$ —	$ 15	$ 4,743
% of Total	8 %	85 %	7 %	— %	— %	— %	100 %

(1) All references to credit rating reflect Standard & Poor’s (or estimated equivalent).
(2) GNMA represents the Government National Mortgage Association. GNMA, or Ginnie Mae as it is commonly known, is a wholly-owned U.S. government corporation within the Department of Housing and Urban Development which guarantees mortgage loans of qualifying first-time home buyers and low-income borrowers.
(3) GSEs, or government sponsored enterprises, includes securities that carry the implicit backing of the U.S. government and securities issued by U.S. government agencies.

Residential MBS include U.S. residential MBS, which generally have a low risk of default. The main issuers of these securities are U.S. government agencies or GSEs, which set standards on the mortgages before accepting them into the program. Although these U.S. government backed securities do not carry a formal rating, they are generally considered to have a credit quality equivalent to or greater than AA+ corporate issues. They are considered prime mortgages and the major risk is uncertainty of the timing of prepayments.

Short-term Investments

Short-term investments include U.S. and non-U.S. government obligations and corporate bonds. Short-term investments were $1,020 million at December 31, 2023, up from $523 million at December 31, 2022, primarily due to continued allocations within public fixed income, and shifting further out the yield curve in governments and investment grade corporate bonds to add marginally to duration. At December 31, 2023, 99% of short-term investments were rated BBB or higher by Standard & Poor’s (or estimated equivalent).

Equities

Investments in equities decreased to $917 million at December 31, 2023 from $930 million at December 31, 2022. The reduction was driven by net unrealized losses on real estate investment trusts and redemption of an Asian equity fund of $150 million, partially offset by net unrealized gains on public equity funds during 2023. See also Notes 4, 5 and 21 to the Consolidated Financial Statements in Item 18 of this report for further details for Equities.

Investments in Real Estate

Investments in real estate relate to the Company's London-based real estate investments and are valued at cost, less any write down for impairment when the changes in circumstances indicate the carrying value may not be recoverable and exceeds its estimated fair value. The carrying value of the investments in real estate at December 31, 2023 and December 31, 2022 was $56 million and $58 million, respectively. The reduction in carrying value during 2023 was driven by a $5 million impairment loss, partially offset by the impact of the strengthening in the British Pound to U.S. dollar exchange rate as investments in real estate are denominated in the British pound. See also Note 2(h) to the Consolidated Financial Statements in Item 18 of this report for further details.

Other Invested Assets

Other invested assets are comprised of investments in corporate loans, notes and loans receivable and notes securitization, real estate company investments, fund investments, derivative instruments accounted for at fair value and certain investments that are

accounted for using the equity method of accounting. At December 31, 2023 and 2022, Other invested assets totaled $3,465 million and $3,355 million, respectively.

Other invested assets includes a portfolio of third-party, individually managed privately issued corporate loans carried at fair value of $1,373 million at December 31, 2023, which increased from $1,303 million at December 31, 2022, driven primarily by net purchases during 2023. These corporate loans include $1,141 million and $973 million at December 31, 2023 and 2022, respectively, of U.S. bank loans under externally managed mandates. The mandates primarily invest in U.S. floating rate, first lien, senior secured broadly syndicated loans with a focus on facility sizes greater than $300 million. The weighted average credit rating as at December 31, 2023 was BB/BB- with the single largest issuer being 2.6% of the Company's individually managed corporate loan portfolio. The corporate loan portfolio also included $232 million and $330 million, respectively, of other privately issued corporate loans at December 31, 2023 and 2022.

The Company's largest single investment in Other invested assets is an investment in Almacantar of $471 million at December 31, 2023, which is recorded at fair value and decreased from $492 million at December 31, 2022. The primary driver of the decrease was net unrealized losses of $48 million recognized during 2023, which included the impact of a $31 million dividend distribution (recorded within Net investment income). This was partially offset by foreign exchange gains of $27 million from the strengthening of the British Pound against the U.S. dollar in 2023.

Other invested assets also includes fund investments with a total carrying value of $1,391 million at December 31, 2023, which increased from $1,308 million at December 31, 2022. The increase in carrying value from December 31, 2022 to December 31, 2023 was primarily driven by funding of capital commitments.

The Company's equity method investments are comprised primarily of passive investment interests focusing in the real estate sector and totaled $213 million and $237 million at December 31, 2023 and 2022, respectively.

The Company has entered into certain investments, including investments in VIEs (see Note 5(e) to the Consolidated Financial Statements in Item 18 of this report for further details), with unfunded capital commitments. As of December 31, 2023, the Company expects to fund capital commitments totaling $522 million with $230 million, $105 million, $66 million, $43 million, and $39 million to be paid during 2024, 2025, 2026, 2027 and 2028, respectively. These obligations are expected to be funded using net cash flows from operating and investing activities.

See Notes 4, 5, 6, 19 and 21 to the Consolidated Financial Statements in Item 18 of this report for further details.

Receivables for Securities Sold and Payables for Securities Purchased

Receivables for securities sold and payables for securities purchased arise primarily due to timing differences between the trade date and the settlement date for securities sold and purchased, and are expected to be received and paid in less than one year. At December 31, 2023 and 2022, the Company had outstanding balances related to receivables for securities sold totaling $187 million and $52 million, respectively, and payables for securities purchased totaling $221 million and $149 million, respectively, which are expected to be funded using net cash flows from investing activities.

Funds Held by Reinsured Companies

The Company writes certain business on a funds held basis. Under funds held contractual arrangements, the cedant retains the net funds that would have otherwise been remitted to the Company and credits the net fund balance with investment income. The Company does not legally own or directly control the investments underlying its funds held assets and only has recourse to the cedant for the receivable balances and no claim to the underlying securities that support the balances. Decisions as to purchases and sales of assets underlying the funds held balances are made by the cedant; in some circumstances, investment guidelines regarding the minimum credit quality of the underlying assets may be agreed upon between the cedant and the Company as part of the reinsurance agreement, or the Company may participate in an investment oversight committee regarding the investment of the net funds, but investment decisions are not otherwise influenced by the Company.

At December 31, 2023 and 2022, the Company recorded $450 million and $472 million, respectively, of funds held assets, which declined in 2023 primarily as a result of a decrease in non-life funds held balances held by reinsured companies, related to regular transactional activity such as commissions and losses. The majority of the funds held assets relate to contracts that earned investment income based upon a predetermined interest rate, either fixed contractually at the inception of the contract or based upon a recognized market index (e.g. SOFR). Under these contractual arrangements, there are no specific assets linked to the funds held assets, and the Company is only exposed to the credit risk of the cedant.

See Note 19(a) to the Consolidated Financial Statements in Item 18 of this report for a discussion of credit risk related to funds held assets and the Company’s process to evaluate the financial condition of its counterparties.

Non-life and Life and Health Reserves

See Notes 2(b), 9 and 10 to the Consolidated Financial Statements in Item 18 of this report for details of the Company's loss reserves, including disclosures required by the SEC Industry Guide 4: Disclosures concerning unpaid claims and claim adjustment expenses of property-casualty insurance underwriters.

Non-life Reserves

Loss reserves represent estimates of amounts an insurer or reinsurer ultimately expects to pay in the future on claims incurred at a given time, based on facts and circumstances known at the time that the loss reserves are established. It is possible that the total future payments may exceed, or be less than, such estimates. There is significant uncertainty in loss reserve estimates as, among other things, they are based on predictions of future developments and estimates of future trends in claim severity, frequency and other variable factors such as inflation. During the loss settlement period, it often becomes necessary to refine and adjust the estimates of liability on a claim either upward or downward. Despite such adjustments, the ultimate future liability may exceed or be less than the revised estimates.

As part of the reserving process, insurers and reinsurers review historical data and anticipate the impact of various factors such as legislative enactments and judicial decisions that may affect potential losses from casualty claims, changes in social and political attitudes that may increase exposure to losses, mortality and morbidity trends and trends in general economic conditions. This process assumes that past experience, adjusted for the effects of current developments, is an appropriate basis for anticipating future events.

The Company's gross reserves by segment and the total ceded and net non-life reserves at December 31, 2023 and 2022 were as follows (in millions of U.S. dollars):

	December 31, 2023	December 31, 2022
P&C segment	**$ 9,821**	$ 9,488
Specialty segment	**3,330**	3,238
Gross non-life reserves	**$ 13,151**	$ 12,726
Ceded non-life reserves	**(1,765)**	(1,852)
Net non-life reserves	**$ 11,386**	$ 10,874

Gross non-life reserves increased from December 31, 2022 to December 31, 2023, primarily driven by an increase in casualty reserves resulting from growth in this line of business in recent years and adverse development on prior underwriting years. A portion of the adverse development is covered under an adverse development cover the Company entered into during 2021. The benefit of this coverage is not fully reflected in the current period income statement, but rather deferred on the balance sheet and recognized over the estimated remaining settlement period of the contract. See Note 9 to the Consolidated Financial Statements in Item 18 of this report for further details. The effects of foreign exchange rate changes contributed to increases of $156 million and decreases of $261 million in non-life reserves during 2023 and 2022, respectively. Ceded non-life reserves decreased from December 31, 2022 to December 31, 2023 due to a decrease in events impacting our catastrophe line of business.

The changes in these reserves and the reconciliation of the gross and net total non-life reserves for the years ended December 31, 2023, 2022 and 2021 are presented and discussed further in Note 9 to the Consolidated Financial Statements in Item 18 of this report.

The net favorable loss development on prior accident years was $47 million for the year ended December 31, 2023, resulting from favorable loss emergence primarily in the Specialty segment. See Note 9 to the Consolidated Financial Statements in Item 18 for further details related to the 2023 net favorable loss development compared to net favorable development in 2022 and 2021, respectively.

See Note 9 to the Consolidated Financial Statements in Item 18 of this report for details of the net incurred and paid losses and loss expenses development by accident year, the total of incurred but not reported liabilities plus expected development on reported claims, and the net liability as at December 31, 2023 for total non-life and each of the P&C and Specialty segments.

The gross reserves reported by cedants (case reserves), those estimated by the Company, including additional case reserves (ACRs) and amounts for losses incurred but not yet reported to the Company (IBNR), and the total gross, ceded and net loss reserves recorded for the Company's non-life operations were as follows at December 31, 2023 (in millions of U.S. dollars):

Segment	Case reserves	ACRs	IBNR reserves	Total gross loss reserves recorded	Ceded loss reserves	Net non-life reserves recorded
P&C	$ 3,620	$ 53	$ 6,148	$ 9,821	$ (1,461)	$ 8,360
Specialty	$ 1,529	$ 137	$ 1,664	$ 3,330	$ (304)	$ 3,026
Total Non-life reserves	$ 5,149	$ 190	$ 7,812	$ 13,151	$ (1,765)	$ 11,386

The net non-life loss reserves represent the Company's best estimate of future losses and loss expense amounts based on the information available at December 31, 2023. Loss reserves rely upon estimates involving actuarial and statistical projections at a given time that reflect the Company's expectations of the costs of the ultimate settlement and administration of claims. Estimates of ultimate liabilities are contingent on many future events and the eventual outcome of these events may be different from the assumptions underlying the reserve estimates. In the event that the business environment and social trends diverge from historical trends, the Company may have to adjust its loss reserves to amounts falling significantly outside its current estimate. These estimates are regularly reviewed and the ultimate liability may be in excess of, or less than, the amounts provided, for which any adjustments will be reflected in the period in which the need for an adjustment is determined.

The Company's best estimates are point estimates within a reasonable range of actuarial liability estimates. These ranges are developed using stochastic simulations and other techniques and provide an indication as to the degree of variability of the loss reserves. The Company interprets the ranges produced by these techniques as confidence intervals around the point estimates for each Non-life sub-segment. However, due to the inherent volatility in the business written by the Company, there can be no assurance that the final settlement of the loss reserves will fall within these ranges.

The point estimates related to net non-life reserves recorded by the Company and the range of actuarial estimates at December 31, 2023 were as follows (in millions of U.S. dollars):

	Recorded Point Estimate	High	Low
P&C	$ 8,360	$ 9,617	$ 7,161
Specialty	$ 3,026	$ 3,507	$ 2,569
Total net non-life reserves	$ 11,386		

It is not appropriate to add together the ranges of each segment in an effort to determine a high and low range around the Company's total carried loss reserves.

Of the Company's $11,386 million of net non-life reserves at December 31, 2023, a portion of this is considered to have a long reporting tail, including the Company's exposure to asbestos and environmental claims. See Note 9 to the Consolidated Financial Statements in Item 18 of this report for further details.

The timing of actual loss payments related to the non-life reserves is not contractual and may vary significantly from the Company's current estimate of the expected timing and amounts of loss payments based on many factors, including large individual losses as well as general market conditions. The expected payout timing of non-life reserves are shown in the table below (in millions of U.S. dollars):

	Total	< 1 year	1-3 years	3-5 years	> 5 years
Total Non-life reserves	$ 13,151	$ 4,280	$ 4,335	$ 1,926	$ 2,610

Non-life Reserving Methodology

Because a significant amount of time can elapse between the assumption of risk, occurrence of a loss event, the reporting of the event to an insurance company (the primary company or the cedant), the subsequent reporting to the reinsurance company (the reinsurer) and the ultimate payment of the claim on the loss event by the reinsurer, the Company's non-life reserves (loss reserves) are based largely upon estimates.

The Company categorizes loss reserves into three types of reserves: reported outstanding loss reserves (case reserves), ACRs and IBNR. The Company updates its estimates for each of the aforementioned categories on a quarterly basis using information received from its cedants.

Case reserves represent unpaid losses reported by the Company's cedants and recorded by the Company.

ACRs are established for particular circumstances where, on the basis of individual loss reports, the Company estimates that the particular loss or collection of losses covered by a treaty may be greater than those advised by the cedant.

IBNR reserves represent a provision for claims that have been incurred but not yet reported to the Company, as well as future loss development on losses already reported, in excess of the case reserves and ACRs. Unlike case reserves and ACRs, IBNR reserves are often calculated at an aggregated level and cannot usually be directly identified as reserves for a particular loss or treaty.

The Company also estimates the future unallocated loss adjustment expenses (ULAE) associated with the loss reserves and these form part of the Company's loss adjustment expense reserves.

The amount of time that elapses before a claim is reported to the cedant and then subsequently reported to the reinsurer is commonly referred to in the industry as the reporting tail. Lines of business for which claims are reported quickly are commonly referred to as short-tail lines and lines of business for which a longer period of time elapses before claims are reported to the reinsurer are commonly referred to as long-tail lines. In general, for reinsurance, the time lags are longer than for primary business due to the delay that occurs between the cedant becoming aware of a loss and reporting the information to its reinsurer(s). The delay varies by reinsurance market (country of cedant), type of treaty, whether losses are first paid by the cedant and the size of the loss. The delay could vary from a few weeks to a year or sometimes longer. For all lines, the Company's objective is to estimate ultimate losses and loss expenses. Total loss reserves are then calculated by subtracting losses paid. Similarly, IBNR reserves are calculated by subtraction of case reserves and ACRs from total loss reserves.

The Company analyzes its ultimate losses and loss expenses after consideration of the loss experience of various reserving cells. The Company assigns treaties to reserving cells and allocates losses from the treaty to the reserving cell. The reserving cells are selected in order to ensure that the underlying treaties have homogeneous loss development characteristics (e.g., reporting tail) but are large enough to make estimation of trends credible. The selection of reserving cells is reviewed annually and changes over time as the business of the Company evolves. For each reserving cell, the Company tabulates losses in reserving triangles that show the total reported or paid claims at each financial year end by underwriting year cohort. An underwriting year is the year during which the reinsurance treaty was entered into as opposed to the year in which the loss occurred (accident year), or the calendar year for which financial results are reported. For each reserving cell, the Company's estimates of loss reserves are reached after a review of the results of several commonly accepted actuarial projection methodologies. In selecting its best estimate, the Company considers the appropriateness of each methodology to the individual circumstances of the reserving cell and underwriting year for which the projection is made. The methodologies that the Company employs include, but may not be limited to, paid and reported Chain Ladder methods, Expected Loss Ratio method and paid and reported Bornhuetter-Ferguson (B-F) methods. In addition, the Company uses other methodologies to estimate liabilities for specific types of claims. For example, reserves established for the catastrophe line are primarily a function of the presence or absence of catastrophic events during the year, and the complexity and uncertainty associated with estimating unpaid losses from these large disclosed events. Internal and vendor catastrophe models are typically used in the estimation of loss and loss expenses at the early stages of catastrophe losses before loss information is reported to the reinsurer. In addition, reserves are also established in consideration of mid-sized and attritional loss events that occur during a year. In the case of asbestos and environmental claims, the Company has established reserves for future losses and allocated loss expenses based on the results of periodic actuarial studies, which consider the underlying exposures of the Company's cedants.

The reserve methodologies employed by the Company are dependent on data that the Company collects. This data consists primarily of loss amounts and loss payments reported by the Company's cedants, and premiums written and earned reported by cedants or estimated by the Company. The actuarial methods used by the Company to project loss reserves that it will pay in the future do not generally include methodologies that are dependent on claim counts reported, claim counts settled or claim counts open as, due to the nature of the Company's business, this information is not routinely provided by cedants for every treaty.

For a description of the reserving methods commonly employed by the Company see Note 9 to the Consolidated Financial Statements in Item 18 of this report. Each of these methods have certain advantages and disadvantages which the Company takes into consideration when determining which methods to use and method weights.

The main strengths of the Chain Ladder (CL) Development method are that it is reactive to loss emergence (payments) and that it makes full use of historical experience on claim emergence (payments). For homogeneous low volatility lines, under stable economic conditions, the method can often produce good estimates of ultimate liabilities and reserves. However, the method has weaknesses when the underlying assumption of stable patterns is not true. This may be the consequence of changes in the mix of business, changes in claim inflation trends, changes in claim reporting practices or the presence of large claims, among other things. Furthermore, the method tends to produce volatile estimates of ultimate liabilities in situations where there is volatility in reported (paid) patterns. In particular, when the expected percentage reported (paid) is low, small deviations between actual and expected claims can lead to very volatile estimates of ultimate liabilities and reserves. Consequently, this method is often unsuitable for projections at early development stages of an underwriting year. Finally, the method fails to incorporate any information regarding

market conditions, pricing, etc., which could improve the estimate of liabilities and reserves. It therefore tends not to perform very well in situations where there are rapidly changing market conditions.

The Expected Loss Ratio (ELR) method is insensitive to actual reported or paid losses therefore it is usually inappropriate at later stages of development, but can often be useful at the early stages of development when very few losses have been reported or paid, and the principal sources of information available to the Company consist of information obtained during pricing and qualitative information supplied by the cedant.

The Bornhuetter-Ferguson (B-F) methods (Reported or Paid) tend to provide less volatile indications at early stages of development and reflect changes in the external environment, however, this method can be slow to react to emerging loss development (payment). In particular, to the extent that the a priori loss ratios prove to be inaccurate (and are not revised), the B-F methods will produce loss estimates that take longer to converge with the final settlement value of loss liabilities.

The reserving methods used by the Company are dependent on a number of key parameter assumptions. The principal parameter assumptions underlying the methods used by the Company are:

- the loss development factors used to form an expectation of the evolution of reported and paid claims for several years following the inception of the underwriting year. These are often derived by examining the Company’s data after due consideration of the underlying factors listed below. In some cases, where the Company lacks sufficient volume to have statistical credibility, external benchmarks are used to supplement the Company’s data;
- the tail factors used to reflect development of paid and reported losses after several years have elapsed since the inception of the underwriting year;
- the a priori loss ratios used as inputs in the B-F methods; and
- the selected loss ratios used as inputs in the Expected Loss Ratio method.

As an example of the sensitivity of the Company’s reserves to reserving parameter assumptions by reserving line, the effect on the Company’s reserves of higher/lower a priori loss ratio selections, higher/lower loss development factors and higher/lower tail factors based on amounts recorded at December 31, 2023 was as follows (in millions of U.S. dollars):

	P&C	Specialty
A Priori Loss Ratio +5%	652	220
Loss Development Factors (up to 10 years) 6 months longer	733	446
Tail Loss Development Factors higher by 5% [1]	409	133
A Priori Loss Ratio -5%	(652)	(220)
Loss Development Factors (up to 10 years) 6 months faster	(472)	(221)
Tail Loss Development Factors lower by 5% [1]	(349)	(76)

(1) Tail factors are defined as aggregate development factors after 10 years from the inception of an underwriting year.

The Company believes that the illustrated sensitivities to the reserving parameter assumptions are indicative of the potential variability inherent in the estimation process of those parameters. Some reserving lines show little sensitivity to a priori loss ratio, loss development factor or tail factor as the Company may use reserving methods such as the Expected Loss Ratio method in several of its reserving cells within those lines. It is not appropriate to sum the total impact for a specific factor or the total impact for a specific reserving line as the lines of business are not perfectly correlated.

The validity of all parameter assumptions used in the reserving process is reaffirmed annually as part of our deep dive process. Each portfolio is subject to a deep dive on an annual basis. The outcome of the deep dive is a selected loss ratio for each underwriting year within a reserving segment. Reaffirmation of the parameter assumptions means that the actuaries determine that the parameter assumptions continue to form a sound basis for projection of future liabilities. Parameter assumptions used in projecting future liabilities are themselves estimates based on historical information. As new information becomes available (e.g., additional losses reported), the Company’s actuaries determine whether a revised estimate of the parameter assumptions that reflects all available information is consistent with the previous parameter assumptions employed. In general, to the extent that the revised estimate of the parameter assumptions are within a close range of the original assumptions, the Company determines that the parameter assumptions employed continue to form an appropriate basis for projections and continue to use the original assumptions in its models. In this case, any differences could be attributed to the imprecise nature of the parameter estimation process. However, to the extent that the deviations between the two sets of estimates are not within a close range of the original assumptions, the Company reacts by adopting the revised assumptions as a basis for its reserve models. Notwithstanding the above, even where the Company has experienced no material deviations from its original assumptions during any quarter, the Company will generally

review and appropriately revise the reserving parameter assumptions at least once a year to reflect all accumulated available information.

In addition to examining the data, the selection of the parameter assumptions is dependent on several underlying factors. The Company's actuaries review these underlying factors and determine the extent to which these are likely to be stable over the time frame during which losses are projected, and the extent to which these factors are consistent with the Company's data. If these factors are determined to be stable and consistent with the data, the estimation of the reserving parameter assumptions are mainly carried out using actuarial and statistical techniques applied to the Company's data. To the extent that the actuaries determine that they cannot continue to rely on the stability of these factors, the statistical estimates of parameter assumptions are modified to reflect the direction of the change. The main underlying factors upon which the estimates of reserving parameters are predicated are:

- the cedant's business practices will proceed as in the past with no material changes either in submission of accounts or cash flows;
- any internal delays in processing accounts received by the cedant are not materially different from that experienced historically, and hence the implicit reserving allowance made in loss reserves through the methods continues to be appropriate;
- case reserve reporting practices, particularly the methodologies used to establish and report case reserves, are unchanged from historical practices;
- the Company's internal claim practices, particularly the level and extent of use of ACRs, are unchanged;
- historical levels of claim inflation can be projected into the future and typically will have no material effect on either the acceleration or deceleration of claim reporting and payment patterns. In periods of higher than normal inflation, incremental impacts of inflation are quantified and included through the annual deep drive process mentioned above;
- the selection of reserving cells results in homogeneous and credible future expectations for all business in the cell and any changes in underlying treaty terms are either reflected in cell selection or explicitly allowed in the selection of trends;
- in cases where benchmarks are used, they are derived from the experience of similar business; and
- the Company can form a credible initial expectation of the ultimate loss ratio of recent underwriting years through a review of pricing information, supplemented by qualitative information on market events.

The Company's best estimate of total loss reserves is typically in excess of the midpoint of the actuarial ultimate liability estimate. The Company believes that there is potentially significant risk in estimating loss reserves for long-tail lines of business and for immature underwriting years that may not be adequately captured through traditional actuarial projection methodologies as these methodologies usually rely heavily on projections of prior year trends into the future. In selecting its best estimate of future liabilities, the Company considers both the results of actuarial point estimates of loss reserves as well as the potential variability of these estimates as captured by a reasonable range of actuarial liability estimates. The selected best estimates of reserves are always within the reasonable range of estimates indicated by the Company's actuaries. In determining the appropriate best estimate, the Company reviews (i) the position of overall reserves within the actuarial reserve range, (ii) the result of bottom up analysis by underwriting year reflecting the impact of parameter uncertainty in actuarial calculations, and (iii) specific qualitative information that may have an effect on future claims but which may not have been adequately reflected in actuarial estimates, such as potential for outstanding litigation, claims practices of cedants, etc.

During 2023, 2022 and 2021, the Company reviewed its estimate for prior year losses for the P&C and Specialty segments and, in light of developing data, adjusted its ultimate loss ratios for prior accident years. The net prior years' reserve development for each segment for the years ended December 31, 2023, 2022 and 2021 is presented in Note 9 to the Consolidated Financial Statements in Item 18 of this report.

Actual losses paid and reported compared with the Company's expectations, and the changes of the Company's reserving parameter assumptions in response to the emerging development during the year ended December 31, 2023 were as follows:

- P&C: The Company reported net favorable loss development for prior accident years resulting from favorable loss emergence in the P&C segment across multiple accident years, mainly driven by the catastrophe and health lines of business, partially offset by adverse loss emergence in casualty business.
- Specialty: The Company reported net favorable loss development for prior accident years resulting from favorable loss emergence in the Specialty segment across multiple accident years, predominantly from the property, agriculture and financial risks lines of business, which was partially offset by adverse loss emergence in the marine and aviation business.

Life and Health Reserves

Life and Health reserves relate to the Company’s Life and Health segment, which predominantly includes:

- mortality and morbidity business, covering death, critical illness and disability risks (with various riders) written in Continental Europe, the U.K., the United States, Ireland, Canada and Asia Pacific;
- longevity business, subdivided into standard annuities written in the U.K, the U.S. and Canada and non-standard annuities written in the U.K.

The Company's gross and net Life and health reserves at December 31, 2023 and 2022 were as follows (in millions of U.S. dollars):

	December 31, 2023	December 31, 2022
Long-term protection	**$ 1,432**	$ 1,250
Longevity	**466**	304
Total traditional and limited payment long-duration life and health reserves	**$ 1,898**	$ 1,554
Other long-duration life and health reserves	**117**	128
Short-term life and health reserves	**817**	796
Total life and health reserves, net	**$ 2,832**	$ 2,478
Ceded reserves	**28**	20
Life and health reserves, gross	**$ 2,860**	$ 2,498

The increase in the Life and Health reserves in 2023 was primarily due to growth in long-term protection and longevity business and foreign exchange movements.

The expected payout timing of Life and Health reserves on an undiscounted basis are shown in the table below (in millions of U.S. dollars). The timing of actual loss payments related to Life and Health reserves is not contractual and may vary significantly from the Company's current estimate of the expected timing and amounts of loss payments based on many factors.

	Total	< 1 year	1-3 years	3-5 years	> 5 years
Life and health reserves	$ 3,185	$ 424	$ 387	$ 275	$ 2,099

Life and Health Reserving Methodology

The Company’s reserving methodologies are as follows:

- *Mortality:*

  Short-term life and health reserves: The reserves for the short-term mortality/morbidity business consist of case reserves calculated at the treaty level based upon cedant information. Similar treaties are grouped to calculate IBNR using the ELR method described above for non-life business.

  Traditional and limited payment long-duration life and health reserves: The liability for future policy benefits (LFPB) for traditional and limited payment long-duration contracts is established based upon accepted actuarial valuation methods which require us to make certain assumptions regarding future premiums, claims and policy benefits. The LFPB uses the Company's current best estimate assumption of future cash flows discounted at a rate that approximates a single A rated corporate bond yield. Contracts are generally grouped into cohorts by product type, issue year, geographical region, currency, and other factors. Cash flows estimates used to set the net premiums ratio, which is the proportion of present value of gross premiums required to provide for all benefits and certain expenses, are reviewed quarterly using actual historical experience and current future best estimate assumptions, and if the cash flows change, the LFPB is updated using the revised net premium ratio. This revised net premium ratio will derive a remeasurement gain or loss that is presented as a component of Losses and loss expenses within the Consolidated Statements of Operations. If the net premium ratio exceeds 100% for a given cohort, a corresponding adjustment is recognized immediately in net income. The calculated LFPB cannot be less than zero for a given cohort.

  The net premium ratio is not updated for changes in discount rate assumptions, as the impact of changes in quarterly discount rates are recorded in Comprehensive income or loss. The current discount rate assumption for all contracts is derived from a yield curve based on upper-medium grade fixed income securities (single A rated credit). For unobservable discount rates, the Company uses estimates consistent with fair value guidance, maximizing the use of relevant, observable

market prices and minimizing the use of unobservable inputs. The locked-in discount rate assumption is utilized for purposes of interest accretion recognized in Losses and loss expenses within the Consolidated Statements of Operations and for updating the net premium ratio. The locked-in discount rate assumption is based on the weighted average upper-medium grade fixed income yields during the first calendar year of the contract.

The most significant cash flow assumptions used are mortality, morbidity and persistency. The Company has elected to lock-in claims expense assumptions at contract inception and those assumptions are not subsequently reviewed or updated.

- *Longevity:* Reserves for longevity reinsurance contracts are established following the reserving methodology discussed above for traditional and limited payment long-duration contracts. Some of these contracts subject the Company to risks arising from policyholder mortality over a period that extends beyond the periods in which premiums are collected. For longevity reinsurance contracts, the main risk is a higher than expected increase in life span beyond our current best estimate.

An example of the sensitivity of the Company’s best estimate reserves for Life and Health contracts, net of retrocession, to reserving assumptions by product line at December 31, 2023 was as follows (in millions of U.S. dollars, except percentages):

Reserving lines	**Factors**	**Change**	**Increase to best estimate reserves, net**
Mortality			
Long-term and TCI	Mortality	+10%	$ 898
Longevity			
Standard and non-standard annuities	Mortality improvements per annum	+1%	$ 462

The mortality sensitivities demonstrate the impact to the Company's best estimate reserves, net of retrocession, based on current mortality assumptions. Changes in assumptions shown in the table above may not be fully recognized in the U.S. GAAP reserves and net income in the period of such an assumption change, due to the nature of the net premium ratio calculations described above for traditional and limited payment contracts. It is not appropriate to sum the total impact for a specific reserving line or the total impact for a specific factor because the reinsurance portfolios are not perfectly correlated.

The net premium ratio for traditional and limited payment contracts is not updated for changes in discount rate assumptions, as the impact of changes in discount rates are recorded in Other comprehensive income or loss. The Company recognized a $50 million loss, net of tax, within Other comprehensive income for the change in discount rate for liability for future policy benefits for the year ended December 31, 2023 as a result of decreases in interest rates during the year. This compared to gains of $99 million and $53 million, net of tax, for the years ended December 31, 2022 and 2021, respectively, as a result of increases in interest rates.

See Item 11 Quantitative and Qualitative Disclosures about Market Risk below in this report for disclosures on market risk impacts to the to the valuation of Life and Health reserves. Refer to Note 10 to the Consolidated Financial Statements in Item 18 of this report for disclosures on Life and Health reserves.

Market Risk Benefits

Market Risk Benefits are contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. MRBs include certain contract features that provide minimum guarantees to policyholders, such as guaranteed minimum death benefits (GMDB). MRBs can be in either an asset or a liability position, and are presented separately on the Consolidated Balance Sheets as the criteria for right of offset is not met. MRBs are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience, and other factors. Consistent with a fair value income approach, all contractual cash flows specified within the GMDB treaties and expense cash flows that are consistent with the expected expense levels, are projected on a prospective basis. Risk neutral scenarios are used to project and discount cash flows.

The Company's MRBs at December 31, 2023 and 2022 were as follows (in millions of U.S. dollars):

	December 31, 2023			**December 31, 2022**		
	Asset	**Liability**	**Net**	**Asset**	**Liability**	**Net**
Market risk benefits	**$ 145**	**$ 5**	**$ 140**	$ 131	$ 9	$ 122

Changes in fair value related to MRBs are recognized as Market risk benefit gains (losses) except for the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in Other comprehensive income or loss, both

within the Consolidated Statements of Operations and Comprehensive Income (Loss). Refer to Operating results—Corporate and Other in Item 5 of this report for more information on the Market risk benefit gains (losses). The Company also recorded gains of $5 million, $50 million and $4 million, net of tax, within Other comprehensive income as a result of changes in the instrument-specific credit risk for the years ended December 31, 2023, 2022, and 2021 respectively.

Refer to Item 11 Quantitative and Qualitative Disclosures about Market Risk below in this report for disclosures on market risk impact to the MRBs. Refer to Note 2 and 11 to the Consolidated Financial Statements in Item 18 of this report for disclosures on MRBs.

Reinsurance Recoverable on Paid and Unpaid Losses

The Company has exposure to credit risk related to reinsurance recoverable on paid and unpaid losses. See Note 12 to the Consolidated Financial Statements in Item 18 and Quantitative and Qualitative Disclosures about Market Risk—Counterparty Credit Risk in Item 11 of this report for a discussion of the Company's risk related to reinsurance recoverable on paid and unpaid losses and the Company's process to evaluate the financial condition of its reinsurers.

At December 31, 2023 and 2022, the Company recorded $1,921 million and $1,948 million, respectively, of reinsurance recoverable on paid and unpaid losses in its Consolidated Balance Sheets, of which $1,793 million and $1,872 million, respectively, represents reinsurance recoverable on unpaid losses related to the total Non-life and Life and health reserves. The decrease in the reinsurance recoverable during 2023 was primarily due to reduced amount of ceded losses from large catastrophic and man-made events as discussed in the Results by Segment in Item 5.A above.

At December 31, 2023, the distribution of the Company's reinsurance recoverable on paid and unpaid losses on total Non-life and Life and health reserves categorized by Standard & Poor's rating of the reinsurer was as follows:

Rating Category	% of total reinsurance recoverable on unpaid losses
AA- or better	10 %
A- to A+	8 %
Less than A-	— %
Unrated	82 %
Total	100 %

At December 31, 2023, 18% of the Company's reinsurance recoverable on total Non-life and Life and health reserves were due from reinsurers with A- or better rating from Standard & Poor's, compared to 19% at December 31, 2022. The remaining amounts included in Unrated were all collateralized as at December 31, 2023 and 2022. Refer to Note 12 to the Consolidated Financial Statements in Item 18 of this report for further details on collateralized reinsurance recoverables.

Currency

The Company's reporting currency is the U.S. dollar. The Company has exposure to foreign currency risk in part due to its ownership of its Irish, French and Canadian subsidiaries and branches, whose functional currencies are the Euro and the Canadian dollar.

At December 31, 2023, the value of the U.S. dollar weakened against all major currencies, except for Japanese Yen, compared to December 31, 2022, which resulted in an increase in the U.S. dollar value of the assets and liabilities denominated in non-U.S. dollar currencies.

The currency translation adjustment account is a component of Accumulated other comprehensive income or loss in Shareholders' equity. The reconciliation of the currency translation adjustment for the years ended December 31, 2023, 2022 and 2021 was as follows (in millions of U.S. dollars):

	2023	2022	2021
Currency translation adjustment at beginning of year	**$ (17)**	$ (23)	$ (66)
Change in foreign currency translation adjustment included in accumulated other comprehensive loss	**(3)**	6	44
Currency translation adjustment at end of year	**$ (20)**	$ (17)	$ (22)

The currency translation adjustment account decreased by $3 million during the year ended December 31, 2023 compared to an increase of $6 million during the year ended December 31, 2022 and an increase of $44 million during the year ended December 31, 2021, due to the translation of net assets of the Company's subsidiaries and branches into U.S. dollars.

In addition, the Company has underwriting reinsurance exposures, collecting premiums and paying claims and other expenses in currencies other than the U.S. dollar and holding certain net assets in such currencies. See Operating Results above for a discussion of the impact of foreign exchange and net foreign exchange gains and losses during the years ended December 31, 2023, 2022 and 2021.

See Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk in Item 11 for a discussion of the Company's risk related to changes in foreign currency movements as well as details of the Company's gross and net foreign currency exposures and the associated foreign currency derivatives the Company has entered into the manage these exposures. See also Note 2(n) to the Consolidated Financial Statements in Item 18 of this report for a discussion of currencies to which the Company is exposed.

Effects of Inflation

General economic inflation as well as social inflation have increased, and there is a risk of inflation remaining elevated for an extended period, which could further increase claims and claim expenses, impact the performance of our investment portfolio or have other adverse effects. The actual effects of the current and potential future increase in inflation on our results cannot be accurately known until, among other items, claims are ultimately settled. The onset, duration and severity of an inflationary period cannot be estimated with precision. We consider the anticipated effects of inflation on us in our loss reserves and on our investment portfolio. Our estimates of the potential effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. The potential exists, after a large catastrophic loss, for the development of inflationary pressures in a local economy.

C. Research and Development, Patents and Licenses, etc.

Not applicable.

D. Trend Information

For a discussion of known trends, uncertainties and other events that are reasonably likely to have a material impact on the Company, see Operating Results in Item 5.B, Liquidity and Capital Resources of this report.

E. Critical Accounting Estimates

The Company's Consolidated Financial Statements have been prepared in accordance with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following are the Company's accounting estimates that management believes are the most critical to its operations and require the most difficult, subjective and complex judgment. If actual events differ significantly from the underlying assumptions and estimates used by management, there could be material adjustments to prior estimates that could potentially adversely affect the Company's results of operations, financial condition and liquidity. These critical accounting policies and estimates should be read in conjunction with Note 2 to the Consolidated Financial Statements in Item 18 of this report.

Non-life and Life and Health Reserves and Reinsurance Recoverable for Unpaid Losses

The Company's Non-life and Life and health reserves and the related reinsurance recoverable for unpaid losses are significant accounting estimates. These estimates are continually reviewed with any required adjustments reflected in the periods in which they are determined, which may affect the Company's results in future periods. On January 1, 2023, the Company adopted LDTI for its traditional and limited payment long-duration contracts, and the Company updated the critical accounting estimates impacted by the LDTI guidance. See Liquidity and Capital Resources—Reserves and Liquidity and Capital Resources—Reinsurance Recoverable on Paid and Unpaid Losses above and Notes 2(b)**,** 2(e), 9, 10, 11, and 12 to the Consolidated Financial Statements in Item 18 of this report for further details.

Premium Estimates

The Company provides proportional and non-proportional reinsurance coverage to cedants (insurance companies). In most cases, cedants seek protection for business that they have not yet written at the time they enter into reinsurance agreements and thus have to estimate the volume of premiums they will cede to the Company. Reporting delays are inherent in the reinsurance industry

and vary in length by reinsurance market (country of cedant) and type of treaty. As delays can vary from a few weeks to a year or sometimes longer, the Company produces accounting estimates to report premiums and acquisition costs until it receives the cedants' actual premium reported data.

Under proportional treaties, which represented 75% of the Company's total gross premiums written for the year ended December 31, 2023, the Company shares proportionally in both the premiums and losses of the cedant and pays the cedant a commission to cover the cedant's acquisition costs. Under this type of treaty, the Company's ultimate premiums written and earned and acquisition costs are not known at the inception of the treaty. As such, reported premiums written and earned and acquisition costs on proportional treaties are generally based upon reports received from cedants and brokers, supplemented by the Company's own estimates of premiums written and acquisition costs for which ceding company reports have not been received. Premium and acquisition cost estimates are determined at the individual treaty level. The determination of premium estimates requires a review of the Company's experience with cedants, familiarity with each market, an understanding of the characteristics of each line of business and management's assessment of the impact of various other factors on the volume of business written and ceded to the Company. Premium and acquisition cost estimates are updated as new information is received from the cedants and differences between such estimates and actual amounts are recorded in the period in which estimates are changed or the actual amounts are determined.

Under non-proportional treaties, which represented the remaining 25% of the Company's total gross premiums written for the year ended December 31, 2023, the Company is typically exposed to loss events in excess of a predetermined dollar amount or loss ratio and receives a fixed or minimum premium, which is subject to upward adjustment depending on the premium volume written by the cedant. In addition, many of the non-proportional treaties include reinstatement premium provisions. Reinstatement premiums are recognized as written and earned at the time a loss event occurs, where coverage limits for the remaining life of the contract are reinstated under pre-defined contract terms. The accrual of reinstatement premiums is based on management's estimate of losses and loss expenses associated with the loss event.

The magnitude and impact of changes in premium estimates differs for proportional and non-proportional treaties. Although proportional treaties may be subject to larger changes in premium estimates compared to non-proportional treaties, as the Company generally receives cedant statements in arrears and must estimate all premiums for periods ranging from one month to more than one year (depending on the frequency of cedant statements), the impact is mitigated by changes in the cedant's related reported acquisition costs and losses. The impact of the change in estimate on premiums earned and net income varies depending on when the change becomes known during the risk period and the underlying profitability of the treaty. Non-proportional treaties generally include a fixed minimum premium and an adjustment premium. While the fixed minimum premiums require no estimation, adjustment premiums are estimated and could be subject to changes in estimates. Changes in premium estimates can be material to net premiums earned in the period to which they are determined as the adjustments may be substantially or fully earned.

See Notes 2(a), 12 and 22 to the Consolidated Financial Statements in Item 18 of this report and Operating Results—Results by Segment in Item 5 of this report for accounting policies or further details regarding premiums.

Valuation and Recoverability of Deferred Tax Assets

Under U.S. GAAP, a deferred tax asset or liability is to be recognized for the estimated future tax effects attributable to temporary differences and carryforwards. U.S. GAAP also establishes procedures to assess whether a valuation allowance should be established for deferred tax assets. All available evidence, both positive and negative, is considered to determine whether, based on the weight of that evidence, a valuation allowance is needed for some portion or all of a deferred tax asset. Management must use its judgment in considering the relative impact of positive and negative evidence.

The Company has projected future taxable income in the tax jurisdictions in which the deferred tax assets arise based on management's projections of premium and investment income, capital gains and losses, and technical and expense ratios. Based on these projections and an analysis of the ability to utilize loss and foreign tax credits carryforwards at the taxable entity level, management evaluates the need for a valuation allowance. The Company has estimated the future tax effects attributed to temporary differences and had deferred tax assets at December 31, 2023 of $636 million, after a valuation allowance of $325 million.

The most significant component of the Company's deferred tax asset (after valuation allowance) relates to the adoption of Bermuda corporate income tax. The Bermuda CIT Act includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, which resulted in the Company recognizing a $487 million deferred tax asset in 2023. The economic transition adjustment allows Bermuda constituent entities to establish fair values as tax basis for their assets and liabilities as of September 30, 2023, which results in future reduction of taxable income, reflected as a net deferred tax asset in the financial statements. The amount of the adjustment for each asset and liability generally reflects the difference, as of September 30, 2023, between the fair market value and the carrying value of the item in the financial statements reported under the Company's ultimate parent company's accounting standard. The economic transition adjustment is assessed only as of September 30, 2023 and is not subsequently reassessed or subject to further changes in fair value. The Company expects this net deferred tax asset to be utilized to reduce taxes predominantly over a 10-year period and the Company has not recorded a valuation allowance against this net deferred tax asset as of December 31, 2023.

Changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof by taxation authorities, could have an impact on the provision for income tax and the effective tax rate and could significantly affect the amounts reported on the financial statements in the year these changes occur.

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

See Notes 2(m) and 16 to the Consolidated Financial Statements in Item 18 of this report for further details.

Valuation of Certain Financial Instrument Assets

As more fully described in Note 2(h)and 4 to the Consolidated Financial Statements in Item 18 of this report, the Company measures the fair value of its financial instruments according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value by maximizing the use of observable inputs and minimizing the use of unobservable inputs by requiring that the most observable inputs be used when available. Unobservable inputs are inputs that reflect the Company’s assumptions about what market participants would use in pricing the asset or liability based on the best information available in the circumstances. Level 3 financial instruments have the least use of observable market inputs used to determine fair value. As at December 31, 2023, the Company classified $846 million of investments as Level 3 as a result of significant unobservable inputs used to determine fair value. See Note 4 to the Consolidated Financial Statements in Item 18 of this report for a breakdown of these investments by fair value level as well as more detail on the valuation techniques, methods and assumptions that were used by the Company to estimate the fair value of its fixed maturities, short-term investments, equities, and other invested assets (including derivatives). See Notes 2(o) and 6 to the Consolidated Financial Statements in Item 18 of this report for further details on the Company’s use of derivative financial instruments.

See also Quantitative and Qualitative disclosures About Market Risk in Item 11 of this report for further details on interest rate and credit spread risk and a sensitivity analysis of interest rate and credit spread variances on the valuation of the Company’s investments.

Valuation of Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in business combinations (PartnerRe SA, Winterthur Re, Paris Re and Presidio). The Company assesses the appropriateness of its valuation of goodwill on an annual basis or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. If, as a result of the assessment, the Company determines that the value of its goodwill is impaired, goodwill will be written down in the period in which the determination is made. In making an assessment of the value of its goodwill, the Company uses both market based and non-market based valuations. The fair value of the reporting units is determined based on the price-to-earnings multiples, book value multiples, and present value of estimated cash flows methods. Significant changes in the data underlying these assumptions could result in an assessment of impairment of the Company’s goodwill asset. In addition, if the current economic environment and/or the Company’s financial performance were to deteriorate significantly, this could lead to an impairment of goodwill, the write-off of which would be recorded against net income in the period such deterioration occurred.

Based upon the Company’s assessment, there was no impairment of the Company’s goodwill asset of $456 million at December 31, 2023 or 2022.

See Notes 2(k) and 7 to the Consolidated Financial Statements in Item 18 of this report for further details.

New Accounting Pronouncements

See Note 2(t) to the Consolidated Financial Statements included in Item 18 of this report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following are the directors and Executive Leadership Team of the Company as of March 25, 2024.

Name	Position with the Company	Date Appointed
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 4, 2021
Maud Petit	Director, Member of the Underwriting and Risk Committee, Member of the Investment Committee	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
Emmanuel Dubreuil	Director, Member of the Underwriting and Risk Committee (1)	November 7, 2023
François Bucchini	Director, Member of the Underwriting and Risk Committee (1)	November 7, 2023
Jacques Bonneau	Director, President and CEO, PartnerRe Ltd., Member of the Underwriting and Risk Committee and Member of the Investment Committee (2)	July 28, 2020
Philippe Meyenhofer	Incoming Director and CEO, PartnerRe Ltd. (3)	April 1, 2024
Jonathan Colello	Incoming President, PartnerRe Ltd. & CEO P&C Americas (4)	April 1, 2024
Abina Kealy	Executive Vice President and CFO, PartnerRe Ltd.	September 6, 2022
Marc Archambault	CEO Life and Health	April 1, 2017
James Beedle	CEO P&C APAC	April 1, 2019
Greg Haft	CEO Global Catastrophe	April 1, 2019
Andrew Gibbs	Chief Operations Officer (5)	October 14, 2019
Simon Clifford	CUO Life & Health	October 30, 2020
Christian Mitterer	CEO Specialty Lines (6)	January 9, 2024
Andrew Hughes	CEO Third Party Capital	February 1, 2021
Tom Leone	Chief Investment Officer	February 18, 2021
Gerd Maxl	Chief Legal Counsel	February 18, 2021
Sima Ruparelia	Chief Actuarial & Risk Officer	June 27, 2022
Lisa Bolger	Chief People Officer	July 1, 2022
Markus Frank	Chief Information Officer	July 1, 2022
Sylvain Jarrier	CUO Non-Life (7)	June 1, 2023
Ingrid Gjonaj	CEO P&C EMEA (8)	January 9, 2024

(1) *Sylvestre Frézal was a Director and member of the Underwriting and Risk Committee for part of 2023 and resigned effective September 29, 2023. Thierry Francq was a Director and member of the Underwriting and Risk Committee for part of 2023 and resigned effective November 7, 2023. Emmanuel Dubreuil and François Bucchini were appointed as Directors and Members of the Underwriting and Risk Committee effective November 7, 2023.*
(2) *Jacques Bonneau is retiring as Director, President and CEO, PartnerRe Ltd. effective April 1, 2024.*
(3) *Philippe Meyenhofer was CEO Specialty Lines for 2023 and part of 2024. He will join the PartnerRe Ltd. Board as Director and will become CEO, PartnerRe Ltd. effective April 1, 2024.*
(4) *Jonathan Colello was appointed CEO, P&C America effective July 1, 2019, and will also become President, PartnerRe Ltd. effective April 1, 2024.*
(5) *Andrew Gibbs is retiring as Chief Operations Officer, PartnerRe Ltd. effective March 31, 2024.*
(6) *Christian Mitterer served as CEO P&C EMEA for 2023 and a part of 2024. Mr. Mitterer was originally appointed as CEO P&C EMEA on December 10, 2020. He was appointed as CEO Specialty Lines effective January 9, 2024.*
(7) *Scott Altstadt was PartnerRe Group Non-Life CUO for a portion of 2023. Sylvain Jarrier assumed the role as the PartnerRe Group Non-Life CUO effective June 1, 2023.*
(8) *Ingrid Gjonaj was appointed CEO P&C EMEA effective January 9, 2024.*

Biographical information

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

  Thierry Derez is Chairman of the Board of PartnerRe and Chief Executive Officer of Covéa, parent company of Covéa Group, the leading P&C insurance group in France. Mr. Derez was appointed Chairman of AM-GMF (previously La Garantie Mutuelle des Fonctionnaires) in 2001, Chairman of MAAF Assurances in 2005 and Chairman of MMA in 2007. He has served as Chairman and Chief Executive Officer of Covéa from 2008 to 2022, at which point the offices of Chairman of the Board and CEO were separated. 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 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 is Chairman of the Board for ABR Reinsurance Ltd. 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 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 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 Underwriting and Risk Committee, Member of the Investment Committee**

  Maud Petit is Deputy CEO of Covéa, CEO of Covéa Coopérations and Deputy Managing Director of Covéa Group. With over 25 years of experience in the re/insurance industry, Ms. Petit was named Chief Financial Officer and Deputy CEO of Covéa in 2018 and CEO of Covéa Coopérations effective February 14, 2024. Prior to joining Covéa in 2008 as Combined Accounts Manager, Ms. Petit held various positions with PwC and as Head of Insurance with the French Accounting Standards Authority. Ms. Petit holds a Master's 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.

- **Emmanuel Dubreuil, Director, Member of the Underwriting and Risk Committee**

  Emmanuel Dubreuil is Chief Insurance and Reinsurance Initiatives Officer at Covéa. He joined Covéa in 2019, as Head of Reinsurance Cessions. Prior to joining Covéa, he served as a Partner at PwC France in the Risk and Value Measurement Services, from 2015 to 2019 and he occupied various positions in the reinsurance broking industry (Benfield, Aon, Guy Carpenter) between 1996 and 2015.

- **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. He served as France Deputy CEO and member of Group Risk Committee at Willis Towers Watson (2015 to 2020), Groupama as Head of Insurance, AXA as Chairman and CEO of AXA Cessions, P&C France General Manager, Deputy CEO and CFO of AXA Corporate Solutions.

- **Jacques Bonneau, Director, President and CEO, PartnerRe Ltd., Member of the Underwriting and Risk Committee and Member of the Investment Committee**

  Jacques Bonneau is a member of PartnerRe's Executive Leadership Team and is responsible for the strategic direction and management of the Company. Prior to becoming CEO and President of PartnerRe Ltd. in July 2020, he served as an independent director of the Company's Board of Directors and a member of the Audit Committee. He has held multiple executive roles, most recently at Chubb Ltd. as Group Chief Underwriting Officer from 2015 to 2017 and as CEO, Chubb Tempest Re Group from 2005 to 2014. Prior to that, he served as CEO, Chubb Tempest Re USA from 1999 to 2005. He holds a Bachelor's degree of Commerce from Carleton University, Ontario as well as a Masters of Business Administration from Queen's University, Ontario. Jacques Bonneau is retiring as Director, President and CEO, PartnerRe Ltd. effective April 1, 2024.

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

  Philippe Meyenhofer is a member of PartnerRe's Executive Leadership Team and will join the Board as a Director and become 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, to Head of Europe P&C in 2016, and gained the additional responsibility of 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. Mr. Meyenhofer is also Chairman of the Board of PartnerRe Europe. Mr. Meyenhofer was previously with Transatlantic Re, has over 17 years of industry experience and strong, proven business leadership skills. 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.

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

  Jonathan Colello is a member of PartnerRe's Executive Leadership Team and will become President, PartnerRe Ltd. effective April 1, 2024. Mr. Colello has executive responsibility for all Non-Life underwriting globally. Mr. Colello is also President of Partner Reinsurance Company of the U.S. Mr. Colello has extensive reinsurance experience. Most recently, 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 a member of PartnerRe's Executive Leadership Team and is responsible for the Company's finance functions. Since joining PartnerRe in 2009, Ms. Kealy has held a number of senior finance roles most recently Group Chief Accounting Officer and Head of External Reporting. Prior to that she was CFO of Europe & APAC and Controller for the P&C BU and Head of Group Planning within the Financial Planning & Analysis team. 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.

- **Marc Archambault, CEO Life and Health**

  Marc Archambault is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's worldwide Life & Health business segment. Mr. Archambault has extensive experience in life reinsurance, most recently as CEO of SCOR Global Life Asia-Pacific, where he led the company's regional growth strategy in those markets, and as a member of the senior management team for Global Life. Prior to that, Mr. Archambault held a number of senior management positions at SCOR where he implemented growth strategies and product development initiatives across multiple international markets in Europe, North America, Asia and Africa. Mr. Archambault holds a Bachelor of Actuarial Science from Laval University in Quebec, Canada and is an Associate with the Canadian Institute 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 and its Global Clients and Broker Management unit. 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.

- **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. 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.

- **Andrew Gibbs, Chief Operations Officer**

  Andrew Gibbs is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's end-to-end underwriting support processes which includes: underwriting support, reinsurance accounting, claims, payments and collections, as well as transformation, third party management and procurement. Mr. Gibbs has extensive experience in insurance, reinsurance, regulatory compliance and financial services, having held senior positions with the Bermuda Monetary Authority, Validus Holdings Ltd., ACE Group of Companies (now Chubb Group of Companies) and Ernst & Young. Prior to joining PartnerRe, Mr. Gibbs held the position of Executive Chairman at Maiden Reinsurance Ltd. Mr. Gibbs has a BA in Economics from the University of Essex in England and is a Chartered Accountant and a Chartered Insurer, a Fellow of the Institute of Chartered Accountants in England & Wales and holds an Advanced Diploma in Insurance from the Chartered Insurance Institute and a Diploma in Company Direction from the Institute of Directors. Andrew Gibbs is retiring as Chief Operations Officer, PartnerRe Ltd. effective March 31, 2024.

- **Simon Clifford, CUO Life & Health**

  Simon Clifford is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Life and Health underwriting functions. He has extensive experience in life insurance, with deep experience in actuarial and financial analysis and management. Prior to joining PartnerRe in 2020, Mr. Clifford was with Zurich Insurance Group, where he most recently held the position of Head of Life Legacy UK for Zurich UK Life. Prior to that, he held various positions, including Global Head of Life Technical Excellence, Global Head of Proposition Management and CFO of Zurich International Life. Simon is an actuary and graduated with a Bachelor's degree in mathematics and a Master's degree in applied statistics from the University of Oxford.

- **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 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.

- **Andrew Hughes, CEO Third Party Capital**

  Andrew Hughes is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's third party capital business initiatives. Prior to joining the Company, Mr. Hughes worked at Hiscox ILS, where he held various roles between 2015 and 2020, most recently as Managing Principal where he was responsible for strategy and operations of the ILS platform. Prior to that, he was counsel at QIC Limited, an Australian diversified alternatives asset manager, and various international law firms. Mr. Hughes is a triple qualified attorney (England & Wales; Queensland, Australia; Bermuda) with a background in insurance linked securities, alternative asset management, banking securitization and structured finance. Mr. Hughes holds a B.A. in Law and Information from the University of Exeter, England.

- **Tom Leone, Chief Investment Officer**

  Tom Leone is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's investments. Mr. Leone joined PartnerRe in 2013 as Portfolio Manager, Global Governments. He was appointed to Head of Public Fixed Income in 2019. Prior to joining PartnerRe, Mr. Leone spent seven years at Genworth Financial on the derivatives desk performing

group asset liability management. He holds a Bachelor's degree in Finance from Bryant College and a Master's degree from The Rensselaer Polytechnic Institute.

- **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 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.

- **Sima Ruparelia, Chief Actuarial & Risk Officer**

  Sima Ruparelia is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's Risk & Capital, Life and Non-life Reserving and Pricing functions. Prior to joining PartnerRe in 2022, Ms. Ruparelia held the role of Chief Actuary and Portfolio Manager for UK, Europe, Global Specialty and Talbot for AIG, from 2016 to 2021. Prior to that, she served as Group Actuary for Catlin and as UK Chief Actuary for XL Catlin, and held actuarial positions at Ernst and Young, Equitas and Pinnacle Insurance. She currently serves as the Chair of the Racial Justice Working Group of the ISC. Ms. Ruparelia is a fellow of the Institute and Faculty of Actuaries. She earned her Bachelor's degree in mathematics from Loughborough University.

- **Lisa Bolger, Chief People Officer**

  Lisa Bolger is a member of PartnerRe's Executive Leadership Team and is responsible for the Company's HR, Corporate Communications, Culture and Leadership functions. Ms. Bolger has held many senior leadership roles in Finance, HR and in the Office of the CEO, most notably: Deputy Head Financial Planning and Analysis 2009-2013; CFO PartnerRe Europe 2013-2017, Global Financial Operations Director 2017-2018, and HR Operations Director 2018-2021. Ms. Bolger joined PartnerRe in 2004 from ESG Re and prior to that worked for KPMG. Ms. Bolger is a Fellow of the Chartered Accountants in Ireland and has a MSc in Business and Personal Coaching from University College Cork, Ireland.

- **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.

- **Sylvain Jarrier, CUO: Non-Life**

  Sylvain Jarrier is a member of PartnerRe's Executive Leadership Team and has executive responsibility for the Company's non-life underwriting function. Mr. Jarrier has extensive reinsurance experience in the industry. Since joining PartnerRe in 2003, Mr. Jarrier has held numerous leadership roles, most recently as Head of Worldwide Pricing & Analytics overseeing non-life pricing across all business units. Prior to that, he led various actuarial functions and served as Head of Customized Solutions. He holds a Master's in Actuarial Science from the University of Lyon in France and he is a fellow of the French and Swiss Institute of Actuaries.

- **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.

The Directors referred to above as "Independent" are considered independent in accordance with the definition of the applicable NYSE and SEC Rules.

B. Compensation

Executive Compensation

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, 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, 2023, the Company recorded compensation expense of $27 million paid or payable to executives as a form of cash compensation. In addition, for the year ended December 31, 2023, certain executives were granted RSUs. The Company recorded compensation expense of $20 million related to Class C shares and RSUs held by certain executives.

The compensation expense for the RSUs is recognized at fair value and expensed over the period for which the executives are required to provide services in exchange for the award, up to three years from the date of grant. See Note 17 to the Consolidated Financial Statements in Item 18 of this report for further details. See also Item 6.E below for details of share ownership and Item 10.D regarding restrictions on share transfers.

PartnerRe Ltd. has adopted, effective November 8, 2023, its Policy for the Recovery of Erroneously Awarded Compensation in accordance with Rule 10D-1 of the Securities Exchange Act of 1934 and Section 303A.14 of the NYSE Listed Company Manual. This policy has been incorporated by reference as Exhibit 97.1 to this Annual Report.

Director Compensation

The Company paid approximately $2 million in cash as compensation to non-executive directors of the Company for their services as directors in 2023. For the year ended December 31, 2023, certain non-executive directors of the Company were issued Class C shares and the Company recorded compensation expense of less than $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.

See Note 17 to the Consolidated Financial Statements in Item 18 of this report for further details. See also Item 6.E below for details of share ownership related to the Class C shares and Item 10.D regarding restrictions on share transfers.

C. Board Practices

The Board currently consists of nine directors (see Item 6.A above for details). The current Board have been elected to serve until the next Annual General Meeting of the Company or until their respective successors are appointed. As provided in our Bye-Laws, the number of Directors shall be such number not less than three as the Company by resolution of the shareholders entitled to vote may, from time to time, determine (see also Item 10.B for the details of the Company's Bye-laws).

There are no service contracts between the Company and any of the Company's directors providing for benefits upon termination of their employment or service.

Audit Committee

The Board has established an Audit Committee comprised of Ms. Brown (Chair), Mr. Dowd, Mr. Pohlchristoph and Mr. Jeffery who are independent in accordance with the definition of the applicable NYSE and SEC Rules. Ms. Brown is designated as the Audit Committee financial expert as noted in Item 16.A of this report.

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 Company's system of internal controls;
- the qualifications and independence of the external auditors; and
- the performance of the Company's internal and external audit functions.

The Audit Committee regularly meets with management, the Chief Audit Officer and the Company'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, in 2019, established an Underwriting and Risk Committee. The URC is comprised of Mr. Pohlchristoph (Chair), Mr. Bonneau, Mr. Dowd, Ms. Brown, Ms. Petit, Mr. Jeffery, Mr. Bucchini and Mr. Dubreuil.

The purpose of the URC, as per its charter, is to review the Company's (i) policies, guidelines and processes relating to the underwriting of reinsurance risks and assumption of investment risks and (ii) Enterprise Risk Management Framework. The URC meets regularly with management.

Investment Committee

The Board, in November 2020, established an Investment Committee. The Investment Committee is comprised of Mr. Dowd (Chair), Mr. Bonneau, Mr. Derez, Ms. Petit and Mr. Jeffery.

The purpose of the Investment Committee is 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 Company, including the Company's policies, guidelines, performance, risk management and processes relating to the investment operations undertaken by the Company.

D. Employees

The Company had 1,248 employees at December 31, 2023. The following table shows the breakdown of the number of employees by geographic location as of December 31, 2023, 2022 and 2021:

Geographic location	December 31, 2023	December 31, 2022	December 31, 2021
Asia, Australia and New Zealand	**104**	101	92
Europe	**688**	622	589
Latin America, Caribbean and Africa	**3**	3	3
North America	**453**	432	425
Total	**1,248**	1,158	1,109

In addition to the above, the Company employed an average of 34 temporary employees during 2023.

The increase in the number of employees in 2023 compared to 2022 and 2021 was primarily driven by growth in the Life and Health segment and additional employees as a result of the Covéa Coopérations integration.

E. Share ownership

As more fully described in section B. Compensation above, and in Note 17 to the Consolidated Financial Statements in Item 18 of this report, the Company has designated, granted and issued Class C shares and RSUs to certain executives and directors of the Company.

As of March 25, 2024:

- 100,000,000 Class A common shares are held by Covéa Coopérations.
- 62,888 Class C shares and 517,833 RSUs are held by certain executive officers and directors of the Company. This includes RSUs granted in March 2024 at their target levels for personal and Company performance.

The RSUs do not entitle the holder to any voting rights of the Company. Except as otherwise required by law or the Restricted Share Unit Plan, or any sub-plan or addendum thereto, holders of Class C shares have the same voting rights as the holders of Class A common shares. Class C shares issued and outstanding and RSUs cumulatively represent less than 1% of the beneficial ownership and voting rights of the Company as of March 25, 2024.

F. Action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

As more fully described in Note 1 to the Consolidated Financial Statements in Item 18 of this report, 100% of the Company's Class A shares are owned by Covéa Coopérations.

On December 16, 2021, Exor Nederland N.V. signed a definitive agreement with Covéa Coopérations, pursuant to which Covéa Coopérations agreed to purchase all of the common shares of PartnerRe Ltd. held by Exor. Preferred shares issued by PartnerRe Ltd. were not included in the transaction. Consummation of this transaction occurred on July 12, 2022.

B. Related Party Transactions

As at December 31, 2023, Covéa Coopérations held 100% of the Class A shares and more than 99% of the total voting shares (Class A and Class C) of the Company and therefore has the power to make decisions that impact the Company. Prior to the acquisition of the common shares of PartnerRe Ltd. by Covéa Coopérations in 2022, Exor was a related party to PartnerRe.

The Company has entered into certain related party transactions as disclosed in Notes 12 and 21 to the Consolidated Financial Statements in Item 18 of this report.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See the Consolidated Financial Statements, Notes to the Consolidated Financial Statements and Financial Statements Schedules in Item 18 of this report. Refer to Liquidity and Capital Resources—Shareholders' Equity and Capital Resources Management in Item 5 for details of the Company's dividend policy.

B. Significant Changes

See Note 23 to the Consolidated Financial Statements in Item 18 for a disclosure of events subsequent to year end and prior to the date of filing.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

PartnerRe Ltd.'s common shares are not listed. PartnerRe Ltd.'s preferred shares are listed on the NYSE under the symbol PRE-J. Refer to Note 14 to the Consolidated Financial Statements in Item 18 of this report for further details.

B. Plan of Distribution

Not applicable.

C. Markets

PartnerRe Ltd.'s 4.875% Series J Non-Cumulative Preferred Shares began trading on March 15, 2021 and are listed and traded on the NYSE. The 6.50% Series G Cumulative Preferred Shares, the 7.25% Series H Cumulative Preferred Shares and the 5.875% Series I Non-Cumulative Preferred Shares, which began trading on May 6, 2016, were fully redeemed on May 3, 2021.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

PartnerRe Ltd.'s Amended Memorandum of Association has been filed as Exhibit 3.1 to Form F-3 (File No. 333-7094) filed with the SEC on June 20, 1997, and is hereby incorporated by reference into this Annual Report.

The Company’s amended Bye-Laws were adopted on July 12, 2022, and have been incorporated by reference as Exhibit 1.2 to this Annual Report.

Corporate Registration and Objectives

PartnerRe Ltd. is incorporated under the laws of Bermuda. The Company is registered at the Bermuda Registrar of Companies under registration number 18620. The objects and powers of the Company are set forth in the Memorandum of Association of the Company.

Board of Directors

The Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Companies Act or its bye-laws to be exercised by the shareholders. The Company's Bye-Laws provide that its business is to be generally managed and conducted by the Board and that the Board shall be such number not less than three as the Company by resolution of the shareholders entitled to vote may, from time to time, determine. The Directors shall be elected or appointed at the Annual General Meeting, at any Special General Meeting called for that purpose or by resolution of the shareholders entitled to vote. Directors shall hold office for such term as the Shareholders may determine or, in the absence of such determination, until the next Annual General Meeting or until their successors are elected or appointed or their office is otherwise vacated.

Under the Insurance Act, the Company must serve notice to the BMA of the fact that any person has become or ceased to be a director or officer of the Company. Such notice shall be served before the end of forty-five days beginning with the day on which the designated insurer becomes aware of the relevant facts.

Under the Company’s Bye-Laws and subject to the Companies Act, a Director is not prohibited from being a party to or otherwise have an interest in, any transaction or arrangement with the Company or in which the Company is otherwise interested. A Director who has complied with the Companies Act and with the Company’s Bye-Laws with regard to declaring the nature of his interest in a transaction or arrangement with the Company, or in which the Company is otherwise interested, may be counted in the quorum and vote at any meeting at which such transaction or arrangement is considered by the Board.

Under the Company's Bye-laws, the amount, if any, of Directors' fees and any additional remuneration shall from time to time be determined by the Majority Common Shareholder. In addition to its powers granted under Bye-Law 27, the Board for and on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or Affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or Affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

The Company may in a Special General Meeting called for that purpose remove a Director, provided notice of any such meeting shall be served upon the Director concerned not less than fourteen (14) days before such meeting and s/he shall be entitled to be heard at such meeting. The Shareholders may authorize the Directors to fill any vacancy in their number, from time to time.

Under the Company's Bye-Laws the quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three (3) individuals and requires the presence of at least one Majority Shareholder Director Designee for so long as the Board consists of at least one Majority Shareholder Director Designee. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be valid and effectual as a resolution passed at a meeting of the Board.

A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.

Among the powers of the Company which the Board may exercise, the Board is allowed to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company. The Board may also issue debentures and other securities (whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons).

Bermuda law provides that the Directors owe a fiduciary duty to the Company to act in good faith in their dealings with or on behalf of the Company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements:

- a duty to act in good faith in the best interests of the Company;
- a duty not to make a personal profit from opportunities that arise from the office of director;
- a duty to avoid situations in which there is an actual or potential conflict between a personal interest or the duties owed to third parties and/or the Director's duty to the Company; and
- a duty to exercise powers for the purpose for which such powers were intended.

The Companies Act imposes a duty on the Directors and Officers to:

- act honestly and in good faith with a view to the best interests of the Company; and
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Companies Act also imposes various duties on the Directors and Officers with respect to certain matters of management and administration of the Company.

Under Bermuda law, the Directors and Officers generally owe fiduciary duties to the Company itself, not to the Company's individual shareholders, members, or creditors.

Shares and Share Rights

Subject to any special rights conferred on the holders of any Share or class of Shares, any Share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Board may determine.

Subject to the general provisions of Bermuda law, the Board may, at its discretion and without the sanction of a resolution of the shareholders entitled to vote, authorize the acquisition by the Company of its own Shares, of any class, at any price (whether at par or above or below par). Under Bermuda law, the Company must pay for such share purchases out of capital paid-up for these shares, out of funds that would otherwise be available for a dividend or distribution or out of proceeds of the issue of additional shares for the purpose of the purchase. However, to the extent that any premium over the par value is payable on the purchase, the premium must be provided out of funds that would otherwise be available for a dividend or distribution or out of the Company's share premium account.

Any Shares to be purchased may be selected in any manner whatsoever, to be either cancelled or held as Treasury Shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Act. The whole or any part of the amount payable on any such acquisition may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Act.

As provided in our Bye-Laws and subject to the Companies Act, all or any of the special rights for the time being attached to any class of Shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent (75%) of the issued Shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of not less than seventy five percent (75%) of the issued Shares of that class, voting in person or by proxy. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) or more persons holding or representing by proxy any of the Shares of the relevant class, that every holder of Shares of the relevant class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the relevant class present in person or by proxy may demand a poll; provided however, that if the Company or a class of Shareholders shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

Subject to Bermuda law and except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to the Bye-Laws, in paying up in full Shares in the Company to be issued to the Shareholders credited as fully paid or partly paid or partly in one way and partly the other. The Board may also pay any fixed cash dividend which is payable on any Shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

The Board may from time to time resolve to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any Share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto.

If the Company shall be wound up, the liquidator may, with the sanction of a resolution of the Company of the shareholders entitled to vote and any other sanction required by the Companies Act, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is any liability.

See Notes 14 and 17 to the Consolidated Financial Statements in Item 18 of this report for details of rights, preferences and restrictions attached to common and preferred shares.

General Meetings of Shareholders and Voting Rights

If required under the Companies Act, the Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Act at such times and places as the Board shall appoint or, if requested in writing signed by the Majority Common Shareholder, at such times and places as the Majority Common Shareholder shall request. The Board may, whenever it thinks fit, and shall, when required by the Companies Act or when requested by the Majority Common Shareholder, convene general meetings other than Annual General Meetings which shall be called Special General Meetings, at such time and place as the Board may appoint or, if requested in writing signed by the Majority Common Shareholder, at such time and place as the Majority Common Shareholder shall request. Except as required by the Companies Act or

when requested by the Majority Common Shareholder, Special General Meetings may not be called by any person other than the Board. Save where a greater majority is required by the Companies Act or the Bye-Laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast.

Except in the case of the removal of auditors or Directors, anything which may be done by resolution of the Shareholders in general meeting or by resolution of any class of Shareholders in a separate general meeting may be done by resolution in writing. Any such resolution of the shareholders entitled to vote shall be signed by such number of Shareholders (or the holders of such class of Shares) as would be required if the resolution of the shareholders entitled to vote had been voted on at a meeting of Shareholders or, all the Shareholders, or such other majority of the Shareholders as may be provided by the Bye-Laws. Such resolution in writing may be signed by the Shareholder or its proxy, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Act) by its representative on behalf of such Shareholder, in as many counterparts as may be necessary.

Under our Bye-Laws should any person (other than Covéa Coopérations) be a Ten Percent Shareholder, notwithstanding any provision to the contrary in these Bye-Laws, the votes conferred by the Controlled Shares of such person are hereby reduced (and shall be automatically reduced in the future) by whatever amount is necessary so that after any such reduction such person shall not be a Ten Percent Shareholder. Notwithstanding the foregoing, the Board may waive the restrictions in its discretion and on a case by case basis.

Mergers and Amalgamations

Subject to the Companies Act and pursuant to our Bye-Laws, in addition to the approval of the Board, any resolution proposed for consideration at any general meeting to approve the amalgamation or merger of the Company with any other company, wherever incorporated, shall require the approval of a simple majority of votes cast at such meeting. A poll may be demanded in respect of such resolution in accordance with the Bye-Laws. Under Bermuda law, in the event of an amalgamation or a merger of a Bermuda Company with another, a shareholder of the Bermuda company who has not voted in favor of the amalgamation or merger and is not satisfied that a fair value has been offered for such shareholder’s shares, may apply to the Supreme Court of Bermuda, within one month’s notice of the special general meeting, to appraise the fair value of the shares.

Changes in Capital

Subject to the Companies Act, Bye-Laws and Amended Memorandum of Association, the Company may from time to time by resolution of the shareholders entitled to vote authorize the reduction of its issued share capital or any share premium account.

C. Material Contracts

For the two years immediately preceding the date of this annual report, the Company has not entered into any material contracts other than in the ordinary course of business.

D. Exchange Controls

Securities may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act, Investment Business Act 2003, Investment Funds Act 2006, and the Exchange Control Act 1972 and related regulations, each as amended, which regulate the sale of securities in Bermuda. In particular, specific permission is required from the BMA, pursuant to the provisions of the Exchange Change Control Act 1972 and related regulations (Exchange Control Act), for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its Notice to the Public dated June 1, 2005, (Notice) provides that where any equity securities of a Bermuda company are listed on an appointed stock exchange (the NYSE is deemed to be an appointed stock exchange under Bermuda law), general permission is given for the issue and subsequent transfer of any equity securities of such company from and/or to a non-resident of Bermuda, for as long as any equity securities of the company remain so listed. Our common shares are not listed on the NYSE, and accordingly, the general permission will not apply to them.

In addition, the BMA, in its Notice provides in the case of a Bermuda company which does not have equity securities listed on an appointed stock exchange, or whose equity securities become delisted from such an exchange, general permission is given for the issue and subsequent transfer of any securities, other than equity securities, from and/or to non-residents.

Under the Insurance Act, where the shares of the insurer or the shares of its parent company are not traded on any stock exchange, no person shall become a 10%, 20%, 33% or 50% shareholder controller of the insurer unless (a) he has served on the BMA a notice in writing that he intends to become a controller of the insurer and (b) either the BMA has, before the end of the period of 45 days beginning with the date of service of that notice, notified him in writing that there is no objection to his becoming such a controller of the insurer or that period has elapsed without the BMA having served him with a written notice of objection to

his becoming such as controller of the insurer. Likewise, no person who is a shareholder controller shall reduce or dispose of his holding in the insurer where the proportion of the voting rights held by the shareholder controller in the insurer will reach or fall below 10%, 20%, 33% or 50% as the case may be unless that shareholder controller has served on the BMA a notice in writing stating that he intends to reduce or dispose of such holdings. As described herein, our Bye-Laws contain restrictions on the transfer of shares that generally would have the effect of prohibiting any shareholder, other than Covéa Coopérations, from owning 10% or more of our common shares.

Any person or entity who contravenes the Insurance Act by failing to give notice or knowingly becoming a controller of any description before the required 45 days has elapsed is guilty of an offense under Bermuda law and liable to a fine of $25,000 on summary conviction.

The BMA may file a notice of objection to any person or entity who has become a controller of any category when it appears that such person or entity is not, or is no longer, fit and proper to be a controller of the registered insurer. Before issuing a notice of objection, the BMA is required to serve upon the person or entity concerned a preliminary written notice stating the BMA's intention to issue formal notice of objection. Upon receipt of the preliminary written notice, the person or entity served may, within 28 days, file written representations with the BMA which shall be taken into account by the BMA in making its final determination. Any person or entity who continues to be a controller of any description after having received a notice of objection is guilty of an offense and liable on summary conviction to a fine of $25,000 (and a continuing fine of $500 per day for each day that the offense is continuing) or, if convicted on indictment, to a fine of $100,000 and/or 2 years in prison.

E. Taxation

PartnerRe Ltd., PartnerRe Bermuda and PRISBe are not subject to income or profits tax, withholding tax, capital gains tax or capital transfer tax in Bermuda, under current Bermuda law. However, on December 27, 2023, the Government of Bermuda enacted the CIT Act, which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. See Business Overview—Taxation of the Company and its Subsidiaries in Item 4.B for further details.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We maintain a website at http://www.partnerre.com. The information on our website is not incorporated by reference to this Annual Report on Form 20-F. We make available, free of charge through our website, our Annual Reports on Form 20-F as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. Filings with the SEC are also available to the public from commercial document retrieval services, and from the website maintained by the SEC at http://www.sec.gov.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Overview

Management believes that the Company is principally exposed to six types of market related risks: interest rate risk, credit spread risk, foreign currency risk, counterparty credit risk, equity price risk and real estate price risk. How these risks relate to the Company, and the process used to manage them, is discussed below.

The Company's investment philosophy distinguishes between assets that are generally matched against the estimated net reinsurance liabilities (liability funds) and those assets that represent shareholder capital (capital funds). The Company manages the duration and currency composition of its assets to mitigate the impact of changes in interest rates and foreign exchange rates.

The Company's capital funds are invested primarily in U.S. dollar denominated investments, reducing foreign currency risk. In considering the market risk of capital funds, it is important to recognize the benefits of portfolio diversification. Although these asset classes in isolation may introduce more risk into the portfolio, market forces have a tendency to influence each class in different ways and at different times. Consequently, the aggregate risk introduced by a portfolio of these assets should be less than might be estimated by summing the individual risks.

Although the focus of this discussion is to identify risk exposures that impact the market value of assets alone, it is important to recognize that the risks discussed herein are significantly mitigated to the extent that the Company's investment strategy allows market factors to influence the economic valuation of assets and liabilities in a way that is generally offsetting.

As described above in this report, the Company's investment strategy allows the use of certain derivative investments, subject to limitations. The Company also imposes a high standard for the credit quality of counterparties in all derivative transactions and aims to diversify its counterparty credit risk exposure. See Note 6 to the Consolidated Financial Statements in Item 18 of this report for additional information related to derivatives.

The following addresses those areas where the Company believes it has exposure to related market risks.

Interest Rate Risk

Investments

The Company's fixed income portfolio, including the fixed maturity portfolio and corporate loan portfolio, is exposed to interest rate risk. Fluctuations in interest rates have a direct impact on the market valuation of these securities. The Company manages interest rate risk by constructing fixed maturity and corporate loan portfolios in which the economic impact of a general interest rate shift on invested assets is comparable to the offsetting impact on the liabilities. This process mitigates the overall net interest rate risk on an economic basis.

Most of the Company's invested assets are carried at fair value and are interest rate sensitive. As a result, an increase in interest rates will result in a decrease in the fair value of the Company's investments and a corresponding decrease, net of applicable taxes, in the Company's shareholders' equity. A decrease in interest rates would have the opposite effect.

At December 31, 2023 and 2022, the Company held approximately $4,743 million and $3,751 million, respectively, of mortgage/asset-backed securities. These assets are exposed to prepayment risk, the adverse impact of which is more evident in a declining interest rate environment. For further details on the increase in mortgage-backed securities, refer to Liquidity and Capital Resources—Investments in Item 5.

At December 31, 2023 and 2022, the fair value of investments exposed to interest rate risk was $18,882 million and $16,331 million, respectively.

At December 31, 2023 and 2022, the Company estimates that the hypothetical case of an immediate 100 basis points or 200 basis points parallel shift in global bond curves would result in a change in the fair value of investments exposed to interest rate risk, total invested assets and shareholders' equity, before taxes, as follows (in millions of U.S. dollars, except percentages):

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2023	+100 Basis Points	% Change	+200 Basis Points	% Change
Fair value of investments exposed to interest rate risk (1)	$ 20,060	6 %	$ 19,478	3 %	$ 18,882	$ 18,271	(3)%	$ 17,644	(7)%
Total invested assets (2)	$ 22,946	5 %	$ 22,364	3 %	$ 21,768	$ 21,157	(3)%	$ 20,531	(6)%
Shareholders' equity	$ 9,602	14 %	$ 9,021	7 %	$ 8,424	$ 7,813	(7)%	$ 7,187	(15)%

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2022	+100 Basis Points	% Change	+200 Basis Points	% Change
Fair value of investments exposed to interest rate risk (1)	$ 17,483	7 %	$ 16,901	3 %	$ 16,331	$ 15,771	(3)%	$ 15,224	(7)%
Total invested assets (2)	$ 20,396	6 %	$ 19,814	3 %	$ 19,244	$ 18,685	(3)%	$ 18,137	(6)%
Shareholders' equity	$ 7,550	18 %	$ 6,968	9 %	$ 6,397	$ 5,838	(9)%	$ 5,290	(17)%

(1) Includes fixed maturity securities, short-term investments, certain other invested assets, certain cash and cash equivalents and funds holding fixed income securities.

(2) Includes total investments, cash and cash equivalents and accrued interest.

The changes do not take into account any potential mitigating impact from the equity market, taxes or the corresponding change in value of the Company's reinsurance liabilities, which would substantially offset the economic impact on invested assets, although the offset would not be entirely reflected in the Consolidated Balance Sheet.

The impacts of an immediate change in interest rates on the fair value of investments exposed to interest rate risk, the Company's total invested assets and shareholders' equity, as a percentage of total invested assets and shareholders' equity, at December 31, 2023 is relatively lower than the impacts at December 31, 2022 mainly because of the shortening of total fixed income asset duration. The shortening of total fixed income asset duration is mostly driven by asset allocation towards short-dated investments where the yield curve offers an attractive opportunity to reduce interest rate exposure on surplus.

The Company manages its net foreign currency exposures to major currencies. The exact market value effect of a change in interest rates will depend on which countries experience interest rate changes and the foreign currency mix of the Company's fixed maturity portfolio at the time of the interest rate changes. See Foreign Currency Risk below.

Market risk benefits

The Company's net MRB assets related to its GMDB products are also carried at fair value and are interest rate sensitive. An increase in interest rates will generally result in an increase in fair value of the net MRB asset as projected returns increase and a corresponding increase, net of applicable taxes, in the Company's shareholders' equity. A decrease in interest rates would have the opposite effect.

At December 31, 2023 and 2022, the Company estimates that the hypothetical case of an immediate 100 basis points or 200 basis points parallel shift in global bond curves would result in a change in the fair value of net MRB assets and shareholders' equity, before taxes, as follows (in millions of U.S. dollars, except percentages):

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2023	+100 Basis Points	% Change	+200 Basis Points	% Change
Net MRB assets	$ 37	(74)%	$ 97	(31)%	$ 140	$ 165	18 %	$ 173	24 %
Shareholders' equity	$ 8,322	(1)%	$ 8,382	— %	$ 8,424	$ 8,450	— %	$ 8,458	— %

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2022	+100 Basis Points	% Change	+200 Basis Points	% Change
Net MRB assets	$ 46	(62)%	$ 90	(26)%	$ 122	$ 144	18 %	$ 154	26 %
Shareholders' equity	$ 6,322	(1)%	$ 6,365	(1)%	$ 6,397	$ 6,419	— %	$ 6,430	1 %

The impacts of an immediate increase in interest rates on the fair value of MRBs and shareholders' equity, as a percentage of MRBs and shareholders' equity, at December 31, 2023 is relatively lower than the impacts at December 31, 2022 mainly as a result of the MRB fair value already benefiting from higher interest rates in 2023 compared to 2022, which reduces the benefit of further

interest rate increases as there is already a lower chance of GMDB being at risk, while the opposite is true for an immediate decrease in interest rates.

The Company uses many inputs into the fair value calculation of MRBs, and the sensitivities above do not reflect movements in other market data which would reasonably be expected to change with changes in interest rates. The changes reflected above also do not take into account any potential offsetting impact from taxes or changes in value of the Company's invested assets.

Reinsurance liabilities

Most of the Company's reserves are carried at their nominal value, and are not adjusted for changes in interest rates, with the exception of its traditional and limited payment long-duration contracts within Life and health reserves, which are updated to reflect current discount rate assumptions. The changes in discount rate assumptions are recognized within Other comprehensive income or loss. An increase in interest rates will typically result in a decrease in the long-duration reserves as the present value of expected net premiums and the present value of expected future policy benefits are discounted at a higher rate. A decrease in interest rates would have the opposite effect. For the Company's reserves that are carried at their nominal value, the economic value may be different from the carrying value reported in the Consolidated Balance Sheet, as they are not adjusted for changes in interest rates.

At December 31, 2023 and 2022, the Company estimates that the hypothetical case of an immediate 100 basis points or 200 basis points parallel shift in global bond curves would result in a change in the Company's traditional and limited payment long-duration reserves, net of reinsurance, and shareholders' equity, before taxes, as follows (in millions of U.S. dollars, except percentages):

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2023	+100 Basis Points	% Change	+200 Basis Points	% Change
Traditional and limited payment long-duration reserves, net	$ 2,056	8 %	$ 1,963	3 %	$ 1,898	$ 1,847	(3)%	$ 1,802	(5)%
Shareholders' equity	$ 8,583	2 %	$ 8,490	1 %	$ 8,424	$ 8,373	(1)%	$ 8,329	(1)%

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2022	+100 Basis Points	% Change	+200 Basis Points	% Change
Traditional and limited payment long-duration reserves, net	$ 1,693	9 %	$ 1,615	4 %	$ 1,554	$ 1,503	(3)%	$ 1,461	(6)%
Shareholders' equity	$ 6,537	2 %	$ 6,459	1 %	$ 6,397	$ 6,347	(1)%	$ 6,305	(1)%

The impacts of an immediate increase or decrease in interest rates on the net traditional and limited payment long-duration reserves and shareholders' equity, as a percentage of the net traditional and limited payment long-duration reserves and shareholders' equity, at December 31, 2023 is relatively comparable to the impacts at December 31, 2022.

The interest rate sensitivities demonstrate the potential impact to the Company's traditional and limited payment reserves, net of retrocession, from changes in current interest rate assumptions. The carrying value of the traditional and limited payment reserves, net of retrocession, was used for these sensitivities. See Note 2(b) to the Consolidated Financial Statements in Item 18 of this report and Liquidity and Capital Resources—Reserves in Item 5 above for further details on traditional and limited payment contracts. The changes reflected above also do not take into account any potential offsetting impact from taxes or changes in value of the Company's invested assets.

Other

Interest rate movements also affect the economic value of the Company's outstanding debt obligations and preferred securities in the same way that they affect the Company's fixed maturity investments. This can result in a liability whose economic value is different from the carrying value reported in the Consolidated Balance Sheet, given the Company records the carrying value of its outstanding debt obligations at the original issued principal amount. For the Company's preferred shares, fair value is based on quoted market prices, while carrying value is based on the aggregate liquidation value of the shares. See Notes 4(b) and 13 to the Consolidated Financial Statements in Item 18 of this report for further details regarding the fair value of debt. See also Note 14 to the Consolidated Financial Statements in Item 18 of this report for further details regarding preferred shares.

Credit Spread Risk

Investments

The Company's fixed income portfolio, including the fixed maturity portfolio and corporate loan portfolio, is exposed to credit spread risk. Fluctuations in market credit spreads have a direct impact on the market valuation of these securities. The Company manages credit spread risk by the selection of securities within its fixed maturity and corporate loan portfolios. Changes in credit spreads directly affect the market value of certain fixed maturity securities, but do not necessarily result in a change in the future expected cash flows associated with holding individual securities. Other factors, including liquidity, supply and demand, and changing risk preferences of investors, may affect market credit spreads without any change in the underlying credit quality of the security.

As with interest rates, changes in credit spreads impact the shareholders' equity of the Company as invested assets are carried at fair value, which includes changes in credit spreads. As a result, an increase in credit spreads will result in a decrease in the fair value of the Company's investments and a corresponding decrease, net of applicable taxes, in the Company's shareholders' equity. A decrease in credit spreads would have the opposite effect.

At December 31, 2023 and 2022, the fair value of investments exposed to credit spread risk was $14,158 million and $12,010 million, respectively. This represents a portion of investments exposed to interest rate risk as discussed above as it excludes certain government securities that are not considered to be sensitive to credit spread risk.

At December 31, 2023 and 2022, the Company estimates that the hypothetical case of an immediate 100 basis points or 200 basis points parallel shift in global credit spreads would result in a change in the fair value of investments exposed to credit spread risk, total invested assets and shareholders' equity, before taxes, as follows (in millions of U.S. dollars, except percentages):

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2023	+100 Basis Points	% Change	+200 Basis Points	% Change
Fair value of investments exposed to credit spread risk [1]	$ 15,189	7 %	$ 14,666	4 %	$ 14,158	$ 13,663	(3)%	$ 13,182	(7)%
Total invested assets [2]	$ 22,799	5 %	$ 22,277	2 %	$ 21,768	$ 21,273	(2)%	$ 20,792	(4)%
Shareholders' equity	$ 9,456	12 %	$ 8,933	6 %	$ 8,424	$ 7,930	(6)%	$ 7,449	(12)%

	-200 Basis Points	% Change	-100 Basis Points	% Change	December 31, 2022	+100 Basis Points	% Change	+200 Basis Points	% Change
Fair value of investments exposed to credit spread risk [1]	$ 12,994	8 %	$ 12,495	4 %	$ 12,010	$ 11,538	(4)%	$ 11,079	(8)%
Total invested assets [2]	$ 20,228	5 %	$ 19,729	3 %	$ 19,244	$ 18,772	(2)%	$ 18,313	(5)%
Shareholders' equity	$ 7,382	15 %	$ 6,883	8 %	$ 6,397	$ 5,925	(7)%	$ 5,467	(15)%

(1) *Includes certain fixed maturity securities, certain short-term investments, certain other invested assets, certain cash and cash equivalents and funds holding fixed income securities.*
(2) *Includes total investments, cash and cash equivalents and accrued interest.*

The changes do not take into account any potential mitigating impact from the equity market, taxes or the corresponding change in value of the Company's reinsurance liabilities, which would substantially offset the economic impact on invested assets, although the offset would not be entirely reflected in the Consolidated Balance Sheet.

The impacts of an immediate change in credit spreads on the fair value of investments exposed to credit spread risk, the Company's total invested assets and shareholders' equity, in absolute terms and as a percentage of each respective balance at December 31, 2023 is relatively lower than the impacts at December 31, 2022 because of the shortened spread duration of total spread sensitive fixed income assets.

Market risk benefits

The measurement of MRBs at fair value considers the non-performance risk which is based on the Company's own credit spread risk. Refer to Note 10 to the Consolidated Financial Statements in Item 18 of this report for disclosures related to MRBs.

Reinsurance liabilities

As discussed above, most of the Company's reserves are carried at their nominal value, and are not adjusted for changes in interest rates, with the exception of its traditional and limited payment long-duration contracts within Life and health reserves, which are updated to reflect current discount rate assumptions. The discount rate assumption for the traditional and limited payment long-duration contracts includes an assumption for credit spreads. As a result, the sensitivities to credit spreads are the same as those shown above for interest rate sensitivities for traditional and limited payment long-duration contracts.

Foreign Currency Risk

Through its multinational reinsurance operations, the Company conducts business in a variety of non-U.S. currencies, with the principal exposures being the Euro, Canadian dollar, Swiss franc, British pound and Japanese yen. As the Company's reporting currency is the U.S. dollar, foreign exchange rate fluctuations that are not hedged may materially impact the Company's Consolidated Financial Statements. For the non-U.S. dollar currencies for which the Company deems the net asset or liability exposures to be material, the Company employs a hedging strategy utilizing foreign exchange forward contracts and other derivative financial instruments, as appropriate, to reduce exposure by currency. The Company does not hedge currencies for which its asset or liability exposures are not material or where it is unable or impractical to do so. In such cases, the Company is exposed to foreign currency risk. However, the Company does not believe that the foreign currency risks corresponding to these unhedged positions are material. Derivatives are included in Other invested assets in the Consolidated Balance Sheets (see Note 6 to the Consolidated Financial Statements in Item 18 of this report for further details).

The Company's gross and net exposures in its Consolidated Balance Sheets at December 31, 2023 and 2022 to foreign currency as well as the associated foreign currency derivatives the Company has entered into to manage these exposures, were as follows (in millions of U.S. dollars):

December 31, 2023	CAD	CHF	Euro	GBP	JPY	AUD	Other	Total [1]
Total assets	$ 1,815	$ 28	$ 2,523	$ 1,192	$ 166	$ 411	$ 601	$ 6,736
Total liabilities	(557)	(193)	(3,993)	(1,337)	(183)	(504)	(1,140)	(7,907)
Total gross foreign currency exposure	$ 1,258	$ (165)	$(1,470)	$ (145)	$ (17)	$ (93)	$ (539)	$(1,171)
Total derivative amount	(1,252)	—	1,423	—	—	82	25	278
Net foreign currency exposure	$ 6	$ (165)	$ (47)	$ (145)	$ (17)	$ (11)	$ (514)	$ (893)

December 31, 2022	CAD	CHF	Euro	GBP	JPY [2]	AUD	Other	Total [1]
Total assets	$ 1,640	$ 25	$ 2,202	$ 1,135	$ 133	$ 395	$ 569	$ 6,099
Total liabilities	(483)	(127)	(3,682)	(1,235)	(241)	(478)	(1,040)	(7,286)
Total gross foreign currency exposure	$ 1,157	$ (102)	$(1,480)	$ (100)	$ (108)	$ (83)	$ (471)	$(1,187)
Total derivative amount	(1,183)	—	1,535	87	—	73	62	574
Net foreign currency exposure	$ (26)	$ (102)	$ 55	$ (13)	$ (108)	$ (10)	$ (409)	$ (613)

(1) As the U.S. dollar is the Company's reporting currency, there is no currency risk attached to the U.S. dollar and it is excluded from the above tables. The U.S. dollar accounts for the difference between the Company's total foreign currency exposure and the total assets and total liabilities in the Consolidated Balance Sheets at December 31, 2023 and 2022.

(2) The JPY exposure as at December 31, 2022 excludes reinsurance assets of approximately $11 million, denominated in U.S. dollars for which the underlying value is linked to JPY.

The above numbers include the Company's investment in certain of its subsidiaries and branches, whose functional currencies are the Euro and Canadian dollar, and the foreign exchange forward contracts that the Company entered into during the year to hedge a portion of its translation exposure in light of the significant volatility in foreign exchange markets.

At December 31, 2023, the Company's most significant net foreign currency exposure was to the Swiss franc and at December 31, 2022 the Company's most significant net foreign currency exposure was to the Japanese yen. These net exposures reflect the unhedged net foreign currency exposure to certain liability balances denominated in Swiss franc and Japanese yen, respectively.

At December 31, 2023, assuming all other variables remain constant and disregarding any tax effects, a change in the U.S. dollar of 10% or 20% relative to all of the other currencies held by the Company simultaneously would result in a change in shareholders' equity of $89 million and $179 million, respectively, inclusive of the effect of foreign exchange forward contracts and other derivative financial instruments.

At December 31, 2022, assuming all other variables remain constant and disregarding any tax effects, a change in the U.S. dollar of 10% or 20% relative to all of the other currencies held by the Company simultaneously would result in a change in shareholders' equity of $61 million and $123 million, respectively, inclusive of the effect of foreign exchange forward contracts and other derivative financial instruments.

Counterparty Credit Risk

Investments and Cash

The Company has exposure to credit risk primarily as a holder of fixed maturity securities and, to a lesser extent, through its corporate loan portfolio within Other invested assets. The Company controls this exposure by emphasizing investment grade credit quality in the fixed maturity securities it purchases. At December 31, 2023 and 2022, approximately 55% of the Company's fixed maturity portfolio was rated AA (or equivalent rating) or better. At December 31, 2023 and 2022, approximately 72% and 71%, respectively, of the Company's fixed maturity and short-term investments were rated A or better and 2% were rated below investment grade or not rated.

The Company believes this high quality concentration reduces its exposure to credit risk on fixed maturity investments to an acceptable level. At December 31, 2023 and 2022, other than the U.S. government and U.S. government sponsored enterprises, the Company's fixed maturity investment portfolio was not exposed to any significant credit concentration risk on its investments. At December 31, 2023 and 2022, the single largest corporate issuer accounted for less than 2%, and the top 10 corporate issuers accounted for less than 14% and 12%, respectively, of the Company's total corporate fixed maturity securities. Refer to Liquidity and Capital Resources—Investments in Item 5 for further details of the Company's corporate loan portfolio.

The Company holds cash and cash equivalents in several banks and ensures that there are no significant concentrations of credit risk in any one bank.

Derivatives

The Company also has credit risk exposure as a party to foreign exchange forward contracts and other derivative contracts. The Company's investment strategy allows the use of derivative investments, subject to limitations. The Company imposes a high standard for the credit quality of counterparties in all derivative transactions. To mitigate credit risk, the Company monitors its exposure by counterparty, aims to diversify its counterparty credit risk and ensures that counterparties to these contracts are high credit quality international banks or institutions. These contracts are generally of short-duration (approximately 90 days) and settle on a net basis, which means that the Company is exposed to the movement of one currency against the other, as opposed to the notional amount of the contracts. At December 31, 2023 and 2022, the Company's net notional exposure of foreign exchange forward contracts was $4,205 million and $4,278 million, respectively, while the net fair value of those contracts was a $4 million asset position at December 31, 2023 and a $4 million liability position at December 31, 2022. See Note 6 to the Consolidated Financial Statements in Item 18 of this report for additional information related to derivatives.

Underwriting Operations

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

The Company is subject to the credit risk of its cedants in the event of their insolvency or their failure to honor the value of the funds held balances due to the Company for any other reason. However, the Company's credit risk in some jurisdictions is mitigated by a mandatory right of offset of amounts payable by the Company to a cedant against amounts due to the Company. In certain other jurisdictions the Company is able to mitigate this risk, depending on the nature of the funds held arrangements, to the extent that the Company has the contractual ability to offset any shortfall in the payment of the funds held balances with amounts owed by the Company to cedants for losses payable and other amounts contractually due. Funds held balances for which the Company receives an investment return based upon either the results of a pool of assets held by the cedant or the investment return earned by the cedant on its investment portfolio are exposed to counterparty credit risk. The Company is also exposed, to some extent, to the underlying financial market risk of the pool of assets, to the extent the underlying policies may have guaranteed minimum returns on GMDB business.

The Company has exposure to credit risk as it relates to its business written through brokers if any of the Company's brokers are unable to fulfill their contractual obligations with respect to payments to the Company. In addition, in some jurisdictions, if the broker fails to make payments to the insured under the Company's policy, the Company might remain liable to the insured for the deficiency. The Company's exposure to such credit risk is somewhat mitigated in certain jurisdictions by contractual terms. See Note 22 to the Consolidated Financial Statements in Item 18 of this report of this report for information related to two brokers that accounted for 51% and 56%, respectively, of the Company's gross premiums written for the years ended December 31, 2023 and 2022.

The Company has exposure to credit risk as it relates to its reinsurance balances receivable and reinsurance recoverable on paid and unpaid losses.

Reinsurance balances receivable from the Company's cedants at December 31, 2023 and 2022 were $3,377 million and $3,343 million, respectively, including balances both currently due and accrued. The Company believes that credit risk related to these balances is mitigated by several factors, including but not limited to, credit checks performed as part of the underwriting process and monitoring of aged receivable balances. In addition, as the majority of its reinsurance agreements permit the Company the right to offset reinsurance balances receivable from clients against losses payable to them, the Company believes that the credit risk in this area is substantially reduced. Provisions are made for amounts considered potentially uncollectible and the allowance for uncollectible premiums receivable at December 31, 2023 and 2022 was $11 million and $12 million, respectively.

The Company purchases retrocessional reinsurance and requires its reinsurers to have adequate financial strength. The Company evaluates the financial condition of its reinsurers and monitors its concentration of credit risk on an ongoing basis. Provisions are made for amounts considered potentially uncollectible. At December 31, 2023 and 2022, the balance of reinsurance recoverable on paid and unpaid losses was $1,921 million and $1,948 million, respectively, and includes $1,793 million and $1,872 million, respectively, of reinsurance recoverable on unpaid losses related to the total Non-life and Life and health reserves. At December 31, 2023 and 2022, the Company's allowance for credit losses on its reinsurance recoverable balance was $3 million. At December 31, 2023 and 2022, 18% and 19%, respectively, of the Company's reinsurance recoverable on unpaid losses were due from reinsurers with an A- or better rating from Standard & Poor's, and the remaining 82% and 81%, respectively, was collateralized. See Liquidity and Capital Resources—Reinsurance Recoverable on Paid and Unpaid Losses in Item 5 and Note 12 to the Consolidated Financial Statements in Item 18 of this report for further details of the Company's reinsurance recoverable on unpaid losses.

Other than the items discussed above, the concentrations of the Company's counterparty credit risk exposures have not changed materially at December 31, 2023 compared to December 31, 2022.

Public Equity Price Risk

Investments

The Company invests a portion of its capital funds in public equity securities and funds. At December 31, 2023 and 2022, the fair market value of these securities was $720 million and $719 million, respectively, excluding funds holding fixed income securities of $197 million and $211 million at December 31, 2023 and 2022, respectively. These equity investments are primarily open-ended investment funds and are exposed to equity price risk, defined as the potential for loss in market value due to a decline in equity prices. The Company believes that the effects of diversification and the relatively small size of its investments in equities relative to total invested assets mitigate its exposure to equity price risk. At December 31, 2023, the Company estimates that a 10% and 20% movement in the relevant index would result in a change in the fair value of the Company's public equity portfolio, total invested assets and shareholders' equity by $78 million and $156 million, respectively and $61 million and $121 million, respectively at December 31, 2022. These changes do not take into account any potential mitigating impact from fixed maturity securities or taxes.

Market risk benefits

The Company's net MRB assets related to its GMDB products are also sensitive to equity markets. An increase in the relevant equity index will generally reduce the chance of GMDB being at risk and increase the fair value of the net MRB asset, with a corresponding increase, net of applicable taxes, in the Company's shareholders' equity. A decrease in the relevant equity index would have the opposite effect.

At December 31, 2023 and 2022, the Company estimates that the hypothetical case of an immediate 10% movement in equity market returns would result in a change in the fair value of net MRB assets and shareholders' equity, before taxes, as follows (in millions of U.S. dollars, except percentages):

	-10 Percentage Points	% Change	December 31, 2023	+10 Percentage Points	% Change
Net MRB assets	$ 111	(21)%	$ 140	$ 156	11 %
Shareholders' equity	$ 8,396	— %	$ 8,424	$ 8,440	— %

	-10 Percentage Points	% Change	December 31, 2022	+10 Percentage Points	% Change
Net MRB assets	$ 99	(19)%	$ 122	$ 136	11 %
Shareholders' equity	$ 6,374	— %	$ 6,397	$ 6,412	— %

The impacts of an immediate increase or decrease in equity market returns on the fair value of MRBs and shareholders' equity, as a percentage of MRBs and shareholders' equity, at December 31, 2023 is relatively comparable to the impacts at December 31, 2022.

The Company uses many inputs into the fair value calculation of MRBs and the sensitivities above do not reflect movements in other market data which would reasonably be expected to change with changes in equity markets. The changes reflected above also do not take into account any potential offsetting impact from taxes.

Real Estate Price Risk

The Company invests a portion of its capital funds in real estate assets either through direct investment or through investments in entities that hold underlying real estate assets as follows:

- Investments in real estate with a carrying value of $56 million and $58 million at December 31, 2023 and 2022, respectively, recorded in the Consolidated Balance Sheets.
- Investment in Almacantar with a carrying value of $471 million and $492 million at December 31, 2023 and 2022, respectively, recorded in Other invested assets in the Consolidated Balance Sheets.
- Investments in limited partnerships with underlying real estate assets with a carrying value of $161 million and $167 million at December 31, 2023 and 2022, respectively, recorded in Other invested assets in the Consolidated Balance Sheets.
- Investments in publicly traded REITs with a carrying value of $39 million and $62 million at December 31, 2023 and 2022, respectively, which are recorded in Equities in the Consolidated Balance Sheets.

These investments are exposed to real estate market price risk, defined as the potential for loss in market value due to a decline in real estate prices. The Company believes that the effects of diversification and the relatively small size of its investments in real estate assets relative to total invested assets mitigate its exposure to real estate price risk. At December 31, 2023, the Company estimates that a 10% and 20% movement in comparable real estate prices would result in a change in the total carrying value of $727 million of the Company's real estate asset investments referred to above, total invested assets, and shareholders' equity by $73 million and $145 million, respectively. At December 31, 2022, the Company estimates that a 10% and 20% movement in comparable real estate prices would result in a change in the total carrying value of $779 million of the Company's real estate asset investments referred to above, total invested assets, and shareholders' equity by $78 million and $156 million, respectively. These changes do not take into account any potential mitigating impact from taxes.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDENDS ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of management, including the CEO and CFO, as of December 31, 2023, of the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the CEO and CFO concluded that, as of December 31, 2023, the disclosure controls and procedures are effective such that information required to be disclosed by the Company in reports that it files or submits pursuant to the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and is accumulated and communicated to management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosures.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect material misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013).

Based on our assessment and those criteria, management believes that the Company maintained effective internal control over financial reporting as of December 31, 2023.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board has determined that Ms. Mary Ann Brown is an independent director and audit committee financial expert in accordance with the NYSE listing rules.

ITEM 16B. CODE OF ETHICS

The Audit Committee of PartnerRe Ltd. has adopted the Code of Business Conduct and Ethics, which applies to all directors, officers and employees and is incorporated by reference as Exhibit 11.1 to this annual report. Any specific waiver of its provisions requires the approval of the Audit Committee. Any waiver required to be publicly disclosed will be posted on our website at www.partnerre.com within four business days of such waiver being granted. During 2023, there were minor updates and revisions to

the Code of Business Conduct and Ethics and no disclosable waivers for 2023 or 2022. Any violation to the Code of Business Conduct and Ethics will be investigated and may result in disciplinary action, as appropriate.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Audit Committee is directly responsible for the appointment, retention, compensation and oversight of the work of the Company's independent registered public accounting firm. The Audit Committee also pre-approves the audit services and non-audit services to be provided, including the fees for such services, before the public accounting firm is engaged to render such services. The Audit Committee may delegate the authority to grant such approval to one or more designated members of the Audit Committee, provided that the decisions of any member to whom authority is delegated shall be presented to the full Audit Committee at its next meeting. The Audit Committee has sole authority to approve all audit fees and terms.

The Company's principal accountant for 2021 was Ernst and Young, Ltd. (EY). Upon acquisition of the Company by Covéa Coopérations on July 12, 2022, PartnerRe appointed PricewaterhouseCoopers Ltd (Bermuda) ("PwC Bermuda") as PartnerRe Ltd.'s independent registered public accounting firm for the fiscal year ending December 31, 2022. Refer to Change in Registrant's Certifying Accountant in Item 16F of this report. All services of PricewaterhouseCoopers Ltd. and their respective affiliates (collectively, PwC) were pre-approved by the Audit Committee.

During 2023, the Audit Committee had four meetings to discuss the Company's quarterly results as well as to receive updates on legal matters, matters relating to internal and external auditors, and other matters as deemed necessary. The meetings were conducted to encourage communication among the members of the Audit Committee, management and the internal auditors. The Audit Committee also discussed with PwC the overall scope and plans for PwC's audits and the results of such audits. The Audit Committee met with representatives from PwC, both with and without management present.

The following table presents fees for professional services rendered by independent auditors for the years ended December 31, 2023 and 2022 (in U.S. dollars).

	2023	2022
Audit Fees [(1)]	**$ 7,227,540**	$ 7,453,750
Audit-Related Fees [(2)]	**134,663**	185,000
Tax Fees [(3)]	**398,093**	305,530
All Other Fees [(4)]	**123,289**	125,147
Total	**$ 7,883,585**	$ 8,069,427

(1) *For the years ended December 31, 2023 and 2022, audit fees relate to professional services rendered by PwC for the audit of the Company's annual financial statements and other audit services provided in connection with statutory and regulatory filings.*

(2) *Audit-related fees are fees for services performed that are reasonably related to the performance of the audit or review of the Company's financial statements but are not described in (1) above. Audit-related fees in 2023 were primarily related to audit of an employee benefits plan in the US and statutory audits of non-consolidated third party capital vehicles. Audit-related fees in 2022 were for services performed by PwC related to future international accounting standard changes.*

(3) *Tax fees in 2023 and 2022 relate to services performed by PwC for tax compliance services and on-call advisory.*

(4) *All other fees for the years ended December 31, 2023 and 2022 were driven by permitted loss reserve specialist services in relation to statutory audits in the US, as well as fees for accounting software subscriptions.*

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On May 3, 2021 (the Redemption Date), PartnerRe Ltd. filed a Form 25 Notification of Removal From Listing And/Or Registration Under Section 12(b) of the Securities Exchange Act of 1934 to redeem all of its outstanding 6.50% Series G Cumulative Redeemable Preferred Shares (Series G Preferred Shares), 7.25% Series H Cumulative Redeemable Preferred Shares (Series H Preferred Shares) and 5.875% Series I Cumulative Redeemable Preferred Shares (Series I Preferred Shares). The Series G Preferred Shares and Series H Preferred Shares were redeemed at a redemption price of $25.00 per share, plus accrued and unpaid dividends thereon. The Series I Preferred Shares were redeemed at a redemption price of $25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the current dividend period to, but excluding the Redemption Date.

For further details related to these redemptions, refer to Note 14 to the Consolidated Financial Statements in Item 18 of this report.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Upon closing of Covéa Coopérations' acquisition of the Company on July 12, 2022, PartnerRe appointed PricewaterhouseCoopers Ltd (Bermuda) ("PwC Bermuda") as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2022.

As described in Note 2 of the Company's Consolidated Financial Statements, Accounting Standard Update 2018-12 Topic 944: Targeted Improvements to the Accounting for Long-Duration Contracts ("LDTI") revised key elements of the measurement models and disclosure requirements for long-duration insurance contracts. LDTI, which was effective commencing with fiscal years beginning after December 15, 2022, required retrospective adjustments to the Consolidated Financial Statements for the years ended December 31, 2022 and 2021. This resulted in modifications to the Company's previously issued financial statements for the year ended December 31, 2021, including to the opening balance as of January 1, 2021 (the "Modifications"), which were required to be audited. PartnerRe's Consolidated Financial Statements for the years ended December 31, 2022 and 2023, which also reflect the adoption of LDTI, were also required to be audited.

The Company's Audit Committee concluded that Ernst & Young Ltd. ("EY"), PartnerRe's previous auditor, could not serve as the auditor for the Modifications to the previously issued financial statements as of and for the year ended December 31, 2021, as EY was no longer independent of PartnerRe, and identified other firms it believed were qualified to audit the Modifications. In each case, PartnerRe identified issues that might impact the independence of such other qualified firms. The Audit Committee considered these issues in choosing an auditor for the Modifications and determined that the Company engage PwC Bermuda.

As part of the engagement acceptance process for the Modifications, PwC Bermuda informed the Company's Audit Committee that two of its member firms within PricewaterhouseCoopers International Limited ("PwC"), each member firm of which is a separate legal entity, provided non-audit services during the audit period to four subsidiaries of the Company. The services, which are inconsistent with the SEC and PCAOB independence rules, included assisting the Company's appointed actuary, seconding staff and acting as an appointed actuary. For each of the services identified, PwC Bermuda provided an overview of the facts, including the nature of the services, the period over which the services were performed, the respective fees, the impact, if any, on the Modifications, and the factors considered by PwC Bermuda in assessing the impact the services have on PwC's objectivity and impartiality. PwC Bermuda also noted that none of the non-audit services would be subject to PwC Bermuda's audit of the Modifications, the fees earned by PwC for the services (approximately $570,000 in the aggregate) were insignificant and immaterial to PwC, PwC Bermuda and the Company and none of the non-audit services were performed by individuals who would be part of the PwC Bermuda audit engagement team for the audit of the Modifications.

After considering the facts and circumstances, the Audit Committee and PwC Bermuda each assessed the services identified, both individually and in the aggregate, and determined that, given the limited nature and immateriality of the services, PwC Bermuda could be objective and impartial, and that a reasonable investor with knowledge of all relevant facts and circumstances of the services, would conclude that PwC Bermuda is capable of exercising objective and impartial judgment on all issues encompassed within PwC Bermuda's audit of the Modifications to the previously issued financial statements as of and for the year ended December 31, 2021.

The report of EY on PartnerRe Ltd.'s consolidated financial statements, before the effects of the adjustments to retrospectively apply the change in accounting principle described in Note 3, for the year ended December 31, 2021 did not contain any adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audit of PartnerRe's consolidated financial statements for the fiscal year ended December 31, 2021 and for the period up to July 12, 2022, (1) there were no disagreements (as defined in paragraph (a)(1)(iv) of Item 16F of Form 20-F and related instructions) with EY on any matters of accounting principles or practices, financial statement disclosure, or auditing scope

or procedures, which, if not resolved to the satisfaction of EY, would have caused EY to make reference to the matter in their report; and (2) there were no "reportable events" (as defined in paragraphs (a)(1)(v)(A) through (D) of Item 16F of Form 20-F).

The Company has requested EY to furnish it a letter addressed to the SEC stating whether it agreed with the above statements in relation to the resignation of independent registered public accounting firm and paragraphs 6 and 7 above. A copy of this letter is filed as Exhibit 15.1 to this Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

Pursuant to exemptions available under the NYSE listing standards, as the Company is a foreign private issuer and a controlled company with no common shares listed, we are not required to comply with all of the corporate governance practices followed by U.S. domestic filer companies under the NYSE listing standards. Below is a summary of the significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies that are domestic filers:

- Nominating/Corporate Governance Committee: The NYSE requires that listed companies must have a nominating/ corporate governance committee composed entirely of independent directors and a committee charter detailing the committee's purpose and responsibilities and an annual performance evaluation of the committee. Under Bermuda law and our Bye-Laws as well as the NYSE exemptions applicable to controlled companies, we are not required to have, and do not have, a separate nominating or corporate governance committee; instead, that function is filled by our full Board.
- Compensation Committee: The NYSE requires that listed companies must have a compensation committee composed entirely of independent directors and a committee charter detailing the committee's purpose and responsibilities, an annual performance evaluation of the committee and the rights and responsibilities of the committee with respect to retaining or obtaining advice from an independent adviser. Under Bermuda law and our Bye-Laws, as well as the NYSE exemptions applicable to controlled companies, we are not required to have, and do not have, a separate compensation committee; instead, that function is filled by our full Board, its committees, the Chairman, the Lead Independent Director and our CEO.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16k. CYBERSECURITY

Information technology is a critical component of our business. PartnerRe has in place a comprehensive security platform using a combination of people, processes and technical solutions to protect the PartnerRe Group from cybersecurity threats.

PartnerRe's Group ERM Framework identifies and seeks to mitigate risks of the PartnerRe Group. Information technology (IT) risk (including cyber risks) falls under the PartnerRe Group ERM Operational Risk Policy. The PartnerRe Group ERM Operational Risk Policy is reviewed and approved by the PartnerRe Group Boards and the Boards of the operating reinsurance companies annually, and information technology risks (including cyber risks) and risk mitigation are reviewed annually with IT. PartnerRe's Information Technology Guidelines and Information Security Guidelines support the objectives of the PartnerRe Group ERM Operational Risk Policy. Cyber risks are analyzed as part of the regular PartnerRe Group wide risk review process. Respective risk mitigation is based on and embedded in the PartnerRe's Group ERM Framework and also considered in PartnerRe's Cyber Security Strategy and Risk Management Framework.

PartnerRe's Cyber Security Risk Framework is based on ISO 27001 and the NIST (National Institute of Standards and Technology) Cyber Security Framework and sets out a comprehensive security platform consisting of people, processes and technical solutions.

Our cybersecurity risk management framework includes (1) data classification guidelines and applicable safeguards, (2) identification and assessment of the main cybersecurity risk by the ERM function on a regular basis, in collaboration with the Group IT Department, (3) risk assessment and IT security health checks performed by the Group IT Department, (4) vendor management program to govern the outsourcing process and to manage and mitigate the potential risks associated with outsourcing, (5) maintenance of an inventory of applications and computer systems and includes an business impact analysis carried out yearly to identify critical business processes and applications, (6) monitoring threat intelligence sources including cyber security reports, vendor security bulletins etc., (7) disaster recovery data centers, (8) formalized access management processes and related access control policies, (9) software development lifecycle and change management processes to ensure that all changes are recorded, assessed, tested and approved in a consistent manner, (10) security measures in order to protect internal network, data and mail systems and legacy systems, (11) guidelines around storing personal sensitive data, (12) security awareness training, (13) security monitoring platform and detection rules and procedures, (14) incident management process and crisis management plan, (15) polices that define the frequency of data backups and backup's retention periods, and (16) PartnerRe Group business continuity and disaster recovery plans.

The PartnerRe Group Board has oversight responsibility for the PartnerRe Group, and the Board of Directors of each of the operating reinsurance subsidiaries has responsibility for the oversight of cyber risk of the respective company, subject to the overall policy established by the PartnerRe Group Board. Cyber risk is considered as part of the PartnerRe Group ERM Operational Risk Policy. Pursuant to that policy, each of the Boards of the operating reinsurance companies – directly or through their respective Risk Committees – receive a quarterly update on security incidents and other cyber risk issues through Operational Risk Reporting from the Chief Risk Officer of that operating reinsurance subsidiary. In addition, a quarterly update on cybersecurity is presented by the Chief Information Officer (CIO) to the Enterprise Risk Committee of PartnerRe Ltd. Additionally, the PartnerRe Group Cyber Security Strategy and Risk Management Framework are annually reviewed and approved by the PartnerRe Group Board, the senior management team and the Board of each of the operating reinsurance subsidiaries.

PartnerRe's Corporate Audit Group performs IT and IT security related internal audits, using specialized resources in addition to undertaking an annual cyber-security audit, the observations and recommendations from these internal audits are addressed with a high priority by the PartnerRe Group IT Department.

Overall responsibility for the implementation and management of PartnerRe's IT systems and security rests with the CIO who reports to the Chief Executive Officer. The CIO's duties include: (1) identifying the resources necessary to maintain and protect the IT systems and data and managing these resources effectively, (2) ensuring that IT related policies are regularly reviewed, updated and implemented, and (3) leading IT recovery in the event of a cyber-attack.

In addition, a Chief Information Security Officer (CISO) is tasked with overseeing implementation and execution of PartnerRe's Cyber Security program. On an annual basis, the CISO reports to the PartnerRe Group Board on the overall effectiveness of the cybersecurity program.

Our CIO has more than 25 years' industry experience and currently has executive responsibility for PartnerRe Group's IT and facilities management function. He holds a Master's degree in Mathematical Economics and a PhD in Applied Mathematics. Our CISO has more than 25 years' experience in the field of IT, IT engineering, IT compliance, risk and cybersecurity. He has completed professional certifications including certified information security manager (Feb 2015 - Dec 2023) from ISACA (Information Systems Audit and Control Association) and holds a Master's degree in Business and Information Management.

PartnerRe's IT Risk, Security and Compliance Department reports to the CIO. Its duties include: (1) identifying the main cyber threats for PartnerRe, (2) selecting and implementing efficient mitigation solutions, (3) establishing the security monitoring function and management of security events, (4) reporting on significant cyber incidents, (5) building, continuously improving and adapting PartnerRe's cyber security program, consistent with the policy established by the PartnerRe Group Board, to protect business information and systems and meet regulatory requirements.

In 2023, we did not identify any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Company, including with respect to our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threat or incident. For more information about these risks, please see Risk Factors – Risks Related to Our Company in Item 3.D of this report.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18 of this report.

ITEM 18. FINANCIAL STATEMENTS

PARTNERRE LTD.

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

	December 31, 2023	December 31, 2022
Assets		
Investments:		
Fixed maturities, at fair value (amortized cost: 2023, $16,604,693; 2022 $14,925,319)	**$ 15,090,056**	$ 13,021,914
Short-term investments, at fair value (amortized cost: 2023, $1,032,895; 2022, $536,139)	**1,020,257**	523,510
Equities, at fair value (cost: 2023, $532,484; 2022, $586,107)	**917,170**	929,886
Investments in real estate	**56,188**	57,984
Other invested assets	**3,464,839**	3,355,106
Total investments	**20,548,510**	17,888,400
Cash and cash equivalents (restricted: 2023, $97,620; 2022: $137,782)	**1,097,423**	1,251,596
Accrued investment income	**122,107**	103,752
Reinsurance balances receivable (1)	**3,377,324**	3,342,612
Reinsurance recoverable on paid and unpaid losses	**1,921,231**	1,947,786
Prepaid reinsurance premiums	**215,611**	247,276
Funds held by reinsured companies	**450,454**	471,570
Deferred acquisition costs	**1,020,704**	1,012,067
Market risk benefit assets, at fair value	**144,636**	131,186
Deposit assets	**164,189**	81,053
Net tax assets	**563,368**	160,634
Goodwill	**456,380**	456,380
Intangible assets	**81,913**	89,769
Other assets	**324,639**	203,119
Total assets	**$ 30,488,489**	$ 27,387,200
Liabilities		
Non-life reserves (1)	**$ 13,151,309**	$ 12,725,631
Life and health reserves (1)	**2,859,257**	2,497,519
Market risk benefit liabilities, at fair value	**5,062**	9,170
Unearned premiums (1)	**2,741,755**	2,745,371
Other reinsurance balances payable (1)	**655,240**	632,336
Debt	**1,883,585**	1,848,003
Deposit liabilities	**6,009**	4,681
Net tax liabilities	**57,584**	38,576
Accounts payable, accrued expenses and other	**704,267**	488,594
Total liabilities	**22,064,068**	20,989,881
Shareholders’ Equity		
Common shares (par value $0.00000001; issued and outstanding: 100,000,000 shares)	**—**	—
Preferred shares (par value $1.00; issued and outstanding: 8,000,000 shares; aggregate liquidation value: $200,000)	**8,000**	8,000
Additional paid-in capital	**1,929,934**	1,929,934
Accumulated other comprehensive income	**7,527**	70,879
Retained earnings	**6,478,960**	4,388,506
Total shareholders’ equity	**8,424,421**	6,397,319
Total liabilities and shareholders’ equity	**$ 30,488,489**	$ 27,387,200

(1) See Note 21 for additional information regarding related party transactions.

See accompanying Notes to Consolidated Financial Statements.

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

	For the year ended		
	December 31, 2023	**December 31, 2022**	**December 31, 2021**
Revenues			
Gross premiums written [(1)]	**$ 9,102,358**	$ 8,689,279	$ 8,203,925
Net premiums written [(1)]	**$ 7,928,912**	$ 7,544,195	$ 7,134,018
Increase in unearned premiums [(1)]	**(10,152)**	(287,078)	(177,496)
Net premiums earned [(1)]	**7,918,760**	7,257,117	6,956,522
Net investment income	**645,685**	398,348	376,469
Net realized and unrealized investment gains (losses)	**517,426**	(1,969,014)	37,797
Other income	**40,965**	40,492	28,748
Total revenues	**9,122,836**	5,726,943	7,399,536
Expenses			
Losses and loss expenses (liability remeasurement loss (gain): 2023, $7,102; 2022, $(1,267); 2021, $98,937) [(1)]	**4,990,208**	4,725,872	4,851,040
Market risk benefit gains	**(7,079)**	(121,211)	(19,873)
Acquisition costs [(1)]	**1,563,107**	1,537,213	1,391,502
Other expenses	**463,385**	414,876	398,542
Interest expense	**57,532**	55,185	55,606
Amortization of intangible assets	**7,906**	8,912	8,861
Net foreign exchange losses	**42,542**	14,774	36,498
Total expenses	**7,117,601**	6,635,621	6,722,176
Income (loss) before taxes and interest in (losses) earnings of equity method investments	**2,005,235**	(908,678)	677,360
Income tax benefit (expense)	**327,924**	(41,895)	(39,967)
Interest in (losses) earnings of equity method investments	**(15,040)**	10,821	126,795
Net income (loss)	**2,318,119**	(939,752)	764,188
Preferred dividends	**9,750**	9,750	22,693
Loss on redemption of preferred shares	**—**	—	21,234
Net income (loss) attributable to common shareholder	**$ 2,308,369**	$ (949,502)	$ 720,261
Comprehensive income (loss)			
Net income (loss)	**$ 2,318,119**	$ (939,752)	$ 764,188
Change in currency translation adjustment	**(3,180)**	5,670	44,160
Change in net unrealized gains or losses on investments, net of tax	**(26)**	—	(128)
Change in unfunded pension obligation, net of tax	**(15,005)**	12,573	23,307
Change in discount rate for liability for future policy benefits, net of tax	**(49,984)**	99,250	53,053
Change in instrument-specific credit risk for market risk benefits, net of tax	**4,843**	49,794	3,825
Other comprehensive (loss) income	**(63,352)**	167,287	124,217
Comprehensive income (loss)	**$ 2,254,767**	$ (772,465)	$ 888,405

(1) See Note 21 for additional information regarding related party transactions.

See accompanying Notes to Consolidated Financial Statements.

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

	For the year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Common shares			
Balance at beginning of year	$ —	$ —	$ —
Balance at end of year	$ —	$ —	$ —
Preferred shares			
Balance at beginning of year	**$ 8,000**	$ 8,000	$ 25,490
Issuance of preferred shares	—	—	8,000
Redemption of preferred shares	—	—	(25,490)
Balance at end of year	**$ 8,000**	$ 8,000	$ 8,000
Additional paid-in capital			
Balance at beginning of year	**$ 1,929,934**	$ 1,929,934	$ 2,334,564
Issuance of preferred shares	—	—	185,887
Redemption of preferred shares	—	—	(590,517)
Balance at end of year	**$ 1,929,934**	$ 1,929,934	$ 1,929,934
Accumulated other comprehensive income (loss)			
Balance at beginning of year	**$ 70,879**	$ (96,408)	$ (96,005)
Currency translation adjustment			
Balance at beginning of year	**$ (16,697)**	$ (22,367)	$ (65,788)
Cumulative effect of adoption of accounting guidance (Note 3)	—	—	(739)
Change in currency translation adjustment	**(3,180)**	5,670	44,160
Balance at end of year	**$ (19,877)**	$ (16,697)	$ (22,367)
Unfunded pension obligation			
Balance at beginning of year	**$ 5,509**	$ (7,064)	$ (30,371)
Change in unfunded pension obligation, net of tax	**(15,005)**	12,573	23,307
Balance at end of year (net of tax: 2023, $(2,375); 2022, $1,230; 2021, $1,840)	**$ (9,496)**	$ 5,509	$ (7,064)
Unrealized gain on investments			
Balance at beginning of year	**$ 26**	$ 26	$ 154
Change in net unrealized gains or losses on investments, net of tax	**(26)**	—	(128)
Balance at end of year (net of tax: 2023, 2022 and 2021: $nil)	**$ —**	$ 26	$ 26
Discount rate for liability for future policy benefits			
Balance at beginning of year	**$ 85,337**	$ (13,913)	$ —
Cumulative effect of adoption of accounting guidance (Note 3)	—	—	(66,966)
Change in discount rate for liability for future policy benefits, net of tax	**(49,984)**	99,250	53,053
Balance at end of year (net of tax: 2023, $(5,998); 2022, $(4,040); 2021, $8,999)	**$ 35,353**	$ 85,337	$ (13,913)
Instrument-specific credit risk for market risk benefits			
Balance at beginning of year	**$ (3,296)**	$ (53,090)	$ —
Cumulative effect of adoption of accounting guidance (Note 3)	—	—	(56,915)
Change in instrument-specific credit risk for market risk benefits, net of tax	**4,843**	49,794	3,825
Balance at end of year (net of tax: 2023, $245; 2022, $380; 2021, $6,117)	**$ 1,547**	$ (3,296)	$ (53,090)
Balance at end of year	**$ 7,527**	$ 70,879	$ (96,408)
Retained earnings			
Balance at beginning of year	**$ 4,388,506**	$ 5,515,902	$ 5,062,948
Cumulative effect of adoption of accounting guidance (Note 3)	—	—	(160,640)
Net income (loss)	**2,318,119**	(939,752)	764,188
Dividends on common shares	**(217,915)**	(177,894)	(106,667)
Dividends on preferred shares	**(9,750)**	(9,750)	(22,693)
Loss on redemption of preferred shares	—	—	(21,234)
Balance at end of year	**$ 6,478,960**	$ 4,388,506	$ 5,515,902
Total shareholders' equity	**$ 8,424,421**	$ 6,397,319	$ 7,357,428

See accompanying Notes to Consolidated Financial Statements.

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

	For the year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cash flows from operating activities			
Net income (loss)	**$ 2,318,119**	$ (939,752)	$ 764,188
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization of net premium on investments	**2,878**	78,162	57,900
Amortization of intangible assets	**7,906**	8,912	8,861
Market risk benefit gains	**(7,079)**	(121,211)	(19,873)
Net realized and unrealized investment (gains) losses	**(517,426)**	1,969,014	(37,797)
Changes in:			
Reinsurance balances, net	**(8,986)**	(381,838)	19,366
Reinsurance recoverable on paid and unpaid losses, net of ceded premiums payable	**39,753**	(297,170)	(640,614)
Funds held by reinsured companies	**(69,753)**	53,335	113,626
Deferred acquisition costs	**568**	(134,704)	(118,069)
Net tax assets and liabilities	**(381,549)**	(61,891)	5,004
Non-life and life and health reserves	**658,698**	959,669	873,085
Unearned premiums, net of prepaid reinsurance premiums	**10,152**	287,078	177,496
Other net changes in operating assets and liabilities	**182,400**	48,805	29,417
Net cash provided by operating activities	**2,235,681**	1,468,409	1,232,590
Cash flows from investing activities			
Sales of fixed maturities	**723,372**	623,929	3,693,365
Redemptions of fixed maturities	**1,662,939**	1,216,920	2,381,821
Purchases of fixed maturities	**(4,038,399)**	(2,940,597)	(8,141,246)
Sales of short-term investments	**219,073**	308,622	252,527
Redemptions of short-term investments	**845,215**	227,118	321,609
Purchases of short-term investments	**(1,513,449)**	(867,605)	(372,901)
Sales of equities	**236,303**	915,583	161,501
Purchases of equities	**(54,507)**	(78,425)	(144,537)
Sales and redemptions of other invested assets	**728,857**	545,411	1,106,211
Purchases of other invested assets	**(902,693)**	(627,460)	(1,555,569)
Other, net	**(79,717)**	11,679	(31,903)
Net cash used in investing activities	**(2,173,006)**	(664,825)	(2,329,122)
Cash flows from financing activities			
Dividends paid to common and preferred shareholders	**(227,665)**	(187,644)	(129,360)
Redemption of unrestricted Class B common shares (1)	**—**	(6,346)	(581)
Issuance of preferred shares	**—**	—	193,887
Redemption of preferred shares	**—**	—	(637,241)
Redemption of debt	**—**	(560)	—
Net cash used in financing activities	**(227,665)**	(194,550)	(573,295)
Effect of foreign exchange rate changes on cash	**10,817**	(18,335)	(20,109)
(Decrease) increase in cash and cash equivalents	**(154,173)**	590,699	(1,689,936)
Cash and cash equivalents—beginning of year	**1,251,596**	660,897	2,350,833
Cash and cash equivalents—end of year	**$ 1,097,423**	$ 1,251,596	$ 660,897
Supplemental cash flow information:			
Taxes paid	**$ 221,368**	$ 216,467	$ 100,222
Interest paid	**$ 57,227**	$ 54,867	$ 56,177

(1) Class B shares are liability-accounted on the Company's Consolidated Balance Sheet. See Note 17 for further details.

See accompanying Notes to Consolidated Financial Statements.

PartnerRe Ltd.
Notes to Consolidated Financial Statements

1. Organization

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

The Company was incorporated in August 1993 under the laws of Bermuda. The Company commenced operations in November 1993 upon completion of the sale of common shares and warrants pursuant to subscription agreements and an initial public offering.

The Company completed the acquisition of Societe Anonyme Francaise de Reassurances (SAFR) in 1997, the acquisition of Winterthur Re in 1998, the acquisition of PARIS RE Holdings Limited (Paris Re) in 2009, the acquisition of Presidio Reinsurance Group, Inc. (Presidio) in 2012 and the acquisition of Aurigen Capital Limited (Aurigen) in 2017.

On March 18, 2016, the Company's publicly held common shares were acquired by Exor N.V. (subsequently renamed to EXOR Nederland N.V), whose ultimate parent is EXOR N.V. (Exor), which is listed on the Milan Stock Exchange. As a result of the acquisition, PartnerRe's publicly issued common shares were cancelled and are no longer publicly traded.

On December 16, 2021, Exor announced that it had signed a definitive agreement with Covéa Coopérations S.A. (Covéa Coopérations), under which Covéa Coopérations would acquire PartnerRe's common shares. Preferred shares issued by PartnerRe were not included in the transaction. Consummation of this transaction occurred on July 12, 2022. The Company’s preferred shares continue to be traded on the New York Stock Exchange (NYSE).

At December 31, 2023 and 2022, the Company's 100 million common shares (Class A shares) issued to Covéa Coopérations were included in Shareholders' Equity in the Consolidated Balance Sheets (see Note 14). The Company also has Class C common shares (Class C shares) and restricted share units outstanding, all of which are issued to certain executives and directors of the Company, and are recognized in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets (see Note 17).

2. Significant Accounting Policies

The Company’s Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. Intercompany accounts and transactions have been eliminated. Certain reclassifications have been made to prior period amounts to conform to the current year presentation.

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

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

The following are the Company’s significant accounting policies:

(a) Premiums

Gross premiums written and earned are based upon reports received from ceding companies, supplemented by the Company's own estimates of premiums written and earned for which ceding company reports have not been received. The determination of premium estimates requires a review of the Company's experience with cedants, familiarity with each market, an understanding of the characteristics of each line of business and management's assessment of the impact of various other factors on the volume of business written and ceded to the Company. Premium estimates are updated as new information is received from cedants and differences between such estimates and actual amounts are recorded in the period in which the estimates are changed or the actual amounts are determined. Net premiums written and earned are presented net of ceded premiums.

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

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

(b) Losses and Loss Expenses

Non-life reserves

Reserves for non-life business include amounts determined from loss reports on individual treaties (case reserves), additional case reserves when the Company's loss estimate is higher than reported by the cedants (ACRs) and amounts for losses incurred but not yet reported to the Company (IBNR). Such reserves are estimated by management based upon reports received from ceding companies, supplemented by the Company's own actuarial estimates of reserves for which ceding company reports have not been received, and based on the Company's own historical experience. To the extent that the Company's own historical experience is inadequate for estimating reserves, such estimates may be determined based upon industry experience and management's judgment. The estimates are regularly reviewed and the ultimate liability may be materially in excess of, or less than, the amounts provided. Any adjustments are reflected in the periods in which they are determined, which may affect the Company's operating results in future periods. See Note 9 for further details.

Life and Health Reserves

Traditional and limited payment long-duration contracts

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

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

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

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

The most significant cash flow assumptions used are mortality, morbidity and persistency. The Company has elected to lock-in claims expense assumptions at contract inception and those assumptions are not subsequently reviewed or updated. See Note 10 for further information of the effects of changes in assumptions on the remeasurement of the LFPB.

Other long-duration contracts

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

Life and health short-duration contracts

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

See Note 10 for further details.

(c) Market Risk Benefits

Market risk benefits (MRBs) are contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. MRBs include certain contract features that provide minimum guarantees to policyholders, such as guaranteed minimum death benefits (GMDB). MRBs can be in either an asset or a liability position, and are presented separately on the Consolidated Balance Sheets as the criteria for right of offset is not met. MRBs are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience, and other factors. Consistent with a fair value income approach, all contractual cash flows specified within the GMDB treaties and expense cash flows that are consistent with the expected expense levels, are projected on a prospective basis. Risk neutral scenarios are used to project and discount cash flows. Changes in fair value related to MRBs are recognized as Market risk benefit gains (losses) except for the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in Other comprehensive income or loss, both within the Consolidated Statements of Operations and Comprehensive Income (Loss). MRBs are derecognized in the financial statements upon contract termination. At that point, the Company records any amounts (i.e. instrument-specific credit risk changes in MRBs) previously recorded in OCI into net income. See Note 11 for further details.

(d) Deferred Acquisition Costs

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

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

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

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

(e) Reinsurance

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

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

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

(f) Funds Held by Reinsured Companies

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

(g) Deposit Assets and Liabilities

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

(h) Investments

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

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

The Company recognizes Other invested assets at fair value, except for those that are accounted for using the equity method of accounting. Other invested assets consist of equity investments in non-publicly traded companies such as limited liability companies and limited partnerships (or similar structures); privately placed corporate loans, notes and loans receivable and notes securitization; and derivative financial instruments. Non-publicly traded entities in which the Company has significant influence, including an ownership of more than 20% and less than 50% of the voting rights, and limited partnerships (or similar structures) in which the Company has more than a minor interest (typically more than 3% to 5%), are accounted for using either the equity method or the fair value option. Where the equity method is used, the Company's share of profits or losses of the investee are recorded in Interest in earnings or losses of equity method investees in the Consolidated Statements of Operations. The Company has not elected the fair value option for these equity method investees as the carrying values already approximate fair value. Where the fair value option is elected, the investment is recognized in the Consolidated Balance Sheets at fair value with changes in fair value recorded in Net realized and unrealized investment gains or losses in the Consolidated Statements of Operations. See Note 2(o) below for significant accounting policy for derivatives.

The Company defines fair value as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures the fair value of financial instruments according to a fair value hierarchy that prioritizes the information used to measure fair value into three broad levels. The Company’s policy is to recognize transfers between the hierarchy levels at the beginning of the period. Refer to Note 4 for the valuation techniques used by the Company.

The Company invests in various funds where the net asset value (NAV) is used as a basis for determining fair value. The Company applies the practical expedient relating to investments in certain entities that calculate NAV per share (or its equivalent) and therefore measure the fair value of these fund investments based on that NAV per share, or its equivalent. Refer to Note 4 for the valuation methods and assumptions used by the Company.

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

(i) Cash and Cash Equivalents

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

(j) Business Combinations

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

(k) Goodwill

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

(l) Intangible Assets

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

(m) Income Taxes

Certain subsidiaries and branches of the Company operate in jurisdictions where they are subject to taxation. Current and deferred income taxes are charged or credited to Net income or loss or, in certain cases, to Accumulated other comprehensive income or loss, based upon enacted tax laws and rates applicable in the relevant jurisdiction in the period in which the tax becomes accruable or realizable. Deferred income taxes are provided for all temporary differences between the bases of assets and liabilities used in the Consolidated Balance Sheets and those used in the various jurisdictional tax returns. When management's assessment indicates that it is more likely than not that deferred tax assets will not be realized, a valuation allowance is recorded against the deferred tax assets. Where appropriate, the valuation allowance assessment considers tax planning strategies.

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

In the event that there is a change in current tax law, the impact of such change is recorded in Income tax expense or benefit within the Consolidated Statements of Operations in the period of enactment.

(n) Foreign Exchange

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

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

(o) Derivatives

The Company's investment strategy allows for the use of certain derivative instruments, subject to strict limitations. The Company may use derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, futures contracts, to-be-announced mortgage-backed securities (TBAs), total return swaps, interest rate swaps, insurance-linked securities, and credit default swaps for the purpose of managing overall currency risk, market exposures and portfolio duration, for

hedging certain investments, or for enhancing investment performance that would be allowed under the Company's investment policy if implemented in other ways.

On the date the Company enters into a derivative contract, management determines whether or not the derivative is to be used and designated as a hedge of an identified underlying risk exposure (a designated hedge). The Company's derivative instruments are recorded in Other invested assets in the Consolidated Balance Sheets at fair value, with gains and losses associated with changes in fair value recognized in either Net realized and unrealized investment gains or losses or Net foreign exchange gains or losses in the Consolidated Statements of Operations, or in Other comprehensive income or loss, depending on the nature and designation of the derivative instrument (see also Note 6).

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

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

(p) Pensions

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

(q) Variable Interest Entities

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

(r) Segment Reporting

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

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

(s) Share-Based Incentives

The Company is authorized to issue Class C common shares and restricted share units to certain executives and directors. Prior to the adoption of the Class C common shares and related restricted share unit plan in 2021, the Company was authorized to issue restricted Class B common shares. The compensation cost for grants of Class B and C common shares and restricted share units is measured at fair value and expensed over the period for which the employee is required to provide services in exchange for the award, up to three years from the date of grant. The Company has elected to recognize forfeitures as they occur. Class B and C

common shares and restricted share units are accounted for as liabilities and included in Accounts payable, accrued expenses and other on the Consolidated Balance Sheets. See Note 17 for further details.

(t) Recent Accounting Pronouncements

Recently adopted

In August 2018, the Financial Accounting Standards Board's (the "FASB") issued an accounting standard update with the objective of making targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity. The Company adopted FASB targeted improvements to the accounting for long-duration contracts (LDTI) on January 1, 2023. The updated guidance has changed how the Company accounts for its long-duration insurance contracts. Refer to Note 3 for the impact of adoption. In accordance with the transition guidance, prior period consolidated financial statements and disclosures presented herein have been adjusted to reflect LDTI.

Not yet adopted

Reference Rate Reform

In March 2020, the FASB issued guidance which provides optional expedients and exceptions for applying U.S. GAAP to modification of contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate (LIBOR) or another reference rate expected to be discontinued because of reference rate reform. Along with the optional expedients, the amendments include a general principle that permits an entity to consider contract modifications due to reference reform to be an event that does not require contract re-measurement at the modification date or reassessment of a previous accounting determination. In 2022, the sunset date of this guidance was deferred to December 31, 2024, and the guidance may be elected over time as reference rate reform activities occur. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures.

Fair Value Measurement

In June 2022, the FASB issued updated guidance to address diversity in practice by clarifying that a contractual sale restriction should not be considered in the measurement of the fair value of an equity security. It also requires entities with investments in equity securities subject to contractual sale restrictions to disclose certain qualitative and quantitative information about such securities. The guidance is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The update applies prospectively, with any adjustments resulting from adoption recognized in earnings on the date of adoption. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statements and disclosures.

Segment Disclosures

In November 2023, the FASB issued an accounting standard update to address improvements to reportable segment disclosures. Improvements primarily include the following annual disclosures: i) significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, and ii) other segment items and description of its composition. The guidance is effective for fiscal years beginning after December 15, 2023 and applies retrospectively unless impracticable, with early adoption permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statement disclosures.

Income Tax Disclosures

In December 2023, the FASB issued guidance to improve income tax disclosures. The standard requires disaggregated information about a company's effective tax rate reconciliation as well as information on income taxes paid. The guidance is effective for fiscal years beginning after December 15, 2024 with the option to apply the standard retrospectively, and early adoption permitted. The Company is currently evaluating the impact of adopting this guidance on its Consolidated Financial Statement disclosures.

3. Adoption of Accounting Pronouncement

The Company adopted the LDTI guidance on January 1, 2023 for its long-duration contracts, using the modified retrospective method for all topics except for market risk benefits, which was adopted using the full retrospective method, with a transition date of January 1, 2021 (Transition Date). The guidance changes how insurers account for long-duration contracts, including recognition, measurement, presentation and disclosure requirements.

The impact of adoption on the Transition Date was a decrease to Accumulated other comprehensive income (AOCI) of $125 million, net of tax, due to the update in the discount rate used to measure the liability for future policy benefits and changes in fair value of the Company's market risk benefits related to GMDB products attributable to changes in the instrument-specific credit risk. Retained earnings decreased by $161 million, net of tax, as of the Transition Date, resulting from valuation impacts to the liability for future policy benefits related to cohorts with a net premium ratio greater than 100% at the Transition Date, partially offset by a favorable movement from the fair value accounting for GMDB products.

Before the adoption of the LDTI guidance, VOBA was amortized consistent with DAC. At transition, the Company has retained its legacy amortization method for VOBA which is based on projected premiums and not adopt a method that amortizes VOBA on a constant level basis that approximates straight-line amortization, as allowed under the guidance. The Company continues to assess VOBA for annual impairment. Refer to Note 2(l) for additional information on intangible assets.

Impact of Adoption

The table below presents the effect of transition adjustments on shareholders' equity as of January 1, 2021 due to adoption of the LDTI guidance (in thousands of U.S. dollars):

	January 1, 2021		
	Retained earnings	Accumulated other comprehensive loss	Total
Life and health reserves [1]	$ (171,047)	$ (84,001)	$ (255,048)
Market risk benefits [1]	8,095	(63,474)	(55,379)
Tax impact of related LDTI adjustments	2,312	22,855	25,167
Total decrease to shareholders' equity	$ (160,640)	$ (124,620)	$ (285,260)

(1) GMDB reserves of $22 million were included within Life and health reserves on the Consolidated Balance Sheets prior to adoption of LDTI, and were subsequently reclassified to Market risk benefit assets and liabilities upon adoption of the new guidance.

The table below summarizes the balance of and changes in the traditional and limited payment long-duration life and health reserves on January 1, 2021 due to adoption of the LDTI guidance (in thousands of U.S. dollars):

	Long-term Protection	Longevity
Balance, beginning of year, January 1, 2021 pre-adoption	$ 1,243,251	$ 345,306
Change in discount rate assumptions	53,027	30,300
Change in cash flow assumptions and effect of net premiums exceeding gross premiums	178,110	(5,631)
Adjusted balance, beginning of year, January 1, 2021	$ 1,474,388	$ 369,975
Less: Reinsurance recoverable	(28,190)	(6,222)
Adjusted balance, beginning of year January 1, 2021, net of reinsurance	$ 1,446,198	$ 363,753

The table below summarizes the balance of and changes in the net liability position of market risk benefits on January 1, 2021 due to adoption of the LDTI guidance (in thousands of U.S. dollars):

	MRB, net liability position
Balance, beginning of year January 1, 2021 pre-adoption [1]	$ (22,211)
Adjustment for the difference between carrying amount and fair value, except for the difference due to instrument-specific credit risk	8,095
Adjustment for the cumulative effect of changes in the instrument-specific credit risk since issuance	(63,474)
Balance, beginning of year January 1, 2021	$ (77,590)

(1) GMDB reserves were included within Life and health reserves on the Consolidated Balance Sheets prior to adoption of LDTI, and were subsequently reclassified to Market risk benefit assets and liabilities upon adoption of the new guidance.

The following is a reconciliation of market risk benefit assets (liabilities) to the Consolidated Balance Sheet at January 1, 2021 (in thousands of US dollars):

	GMDB
Market risk benefit assets at fair value	$ 153,070
Market risk benefit liabilities, at fair value	(230,660)
Market risk benefits, net, January 1, 2021	$ (77,590)

The impact of LDTI adoption on the applicable financial statement lines of the Company's Consolidated Balance Sheet effective as of January 1, 2021 was as follows (in thousands of U.S. dollars):

	Pre-adoption, January 1, 2021	LDTI Impact	Post-adoption, January 1, 2021
Reinsurance recoverable on paid and unpaid losses	$ 901,063	$ 757	$ 901,820
Market risk benefit assets, at fair value	—	153,070	153,070
Net tax assets	182,077	492	182,569
Total assets	$ 26,898,575	$ 154,319	$ 27,052,894
Life and health reserves	$ 2,704,229	$ 233,594	$ 2,937,823
Market risk benefit liabilities, at fair value	—	230,660	230,660
Net tax liabilities	131,621	(24,675)	106,946
Total liabilities	19,571,578	439,579	20,011,157
Accumulated other comprehensive loss	(96,005)	(124,620)	(220,625)
Retained earnings	5,062,948	(160,640)	4,902,308
Total shareholders' equity	7,326,997	(285,260)	7,041,737
Total liabilities and shareholders' equity	$ 26,898,575	$ 154,319	$ 27,052,894

Impact to Previously Reported Amounts

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's Consolidated Balance Sheet as of December 31, 2022 (in thousands of U.S. dollars):

	As of December 31, 2022		
	As Previously Reported	LDTI Impact	As Adjusted for LDTI
Reinsurance recoverable on paid and unpaid losses	$ 1,959,652	$ (11,866)	$ 1,947,786
Deferred acquisition costs	1,012,850	(783)	1,012,067
Market risk benefit assets	—	131,186	131,186
Net tax assets	164,384	(3,750)	160,634
Total assets	$ 27,272,413	$ 114,787	$ 27,387,200
Life and health reserves	$ 2,510,293	$ (12,774)	$ 2,497,519
Market risk benefit liabilities	—	9,170	9,170
Net tax liabilities	29,154	9,422	38,576
Total liabilities	20,984,063	5,818	20,989,881
Accumulated other comprehensive income (loss)	(7,669)	78,548	70,879
Retained earnings	4,358,085	30,421	4,388,506
Total shareholders' equity	6,288,350	108,969	6,397,319
Total liabilities and shareholders' equity	$ 27,272,413	$ 114,787	$ 27,387,200

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2022 and 2021 (in thousands of U.S. dollars):

	For the Year Ended December 31, 2022		
	As Previously Reported	LDTI Impact	As Adjusted for LDTI
Expenses			
Losses and loss expenses	$ 4,747,403	$ (21,531)	$ 4,725,872
Market risk benefit gains	—	(121,211)	(121,211)
Acquisition costs	1,540,681	(3,468)	1,537,213
Net foreign exchange losses	29,402	(14,628)	14,774
Total expenses	6,796,459	(160,838)	6,635,621
(Loss) income before taxes and interest in earnings of equity method investments	(1,069,516)	160,838	(908,678)
Income tax expense	(31,334)	(10,561)	(41,895)
Net (loss) income	(1,090,029)	150,277	(939,752)
Net (loss) income attributable to common shareholder	$ (1,099,779)	$ 150,277	$ (949,502)
Comprehensive (loss) income			
Net (loss) income	$ (1,090,029)	$ 150,277	$ (939,752)
Change in currency translation adjustment	9,464	(3,794)	5,670
Changes in discount rate for liability for future policy benefits, net of tax	—	99,250	99,250
Changes in instrument-specific credit risk for market risk benefits, net of tax	—	49,794	49,794
Comprehensive (loss) income	$ (1,067,992)	$ 295,527	$ (772,465)

	For the Year Ended December 31, 2021		
	As Previously Reported	LDTI Impact	As Adjusted for LDTI
Expenses			
Losses and loss expenses	$ 4,883,984	$ (32,944)	$ 4,851,040
Market risk benefit gains	—	(19,873)	(19,873)
Acquisition costs	1,386,832	4,670	1,391,502
Net foreign exchange losses	30,883	5,615	36,498
Total expenses	6,764,708	(42,532)	6,722,176
Income before taxes and interest in earnings of equity method investments	634,828	42,532	677,360
Income tax expense	(38,219)	(1,748)	(39,967)
Net income	723,404	40,784	764,188
Net income attributable to common shareholder	$ 679,477	$ 40,784	$ 720,261
Comprehensive income			
Net income	$ 723,404	$ 40,784	$ 764,188
Change in currency translation adjustment	43,120	1,040	44,160
Changes in discount rate for liability for future policy benefits, net of tax	—	53,053	53,053
Changes in instrument-specific credit risk for market risk benefits, net of tax	—	3,825	3,825
Comprehensive income	$ 789,703	$ 98,702	$ 888,405

The following represents the effects of LDTI adoption on the applicable financial statement lines of the Company's Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021 (in thousands of U.S. dollars):

	For the Year Ended December 31, 2022		
	As Previously Reported	**LDTI Impact**	**As Adjusted for LDTI**
Cash flows from operating activities:			
Net loss	$ (1,090,029)	$ 150,277	$ (939,752)
Adjustments to reconcile net income to net cash provided by operating activities:			
Market risk benefit gains	—	(121,211)	(121,211)
Changes in:			
Reinsurance recoverable on paid and unpaid losses, net of ceded premiums payable	(325,409)	28,239	(297,170)
Deferred acquisition costs	(131,236)	(3,468)	(134,704)
Net tax assets and liabilities	(72,452)	10,561	(61,891)
Non-life and life and health reserves	1,009,439	(49,770)	959,669
Other net changes in operating assets and liabilities	63,433	(14,628)	48,805
Net cash provided by operating activities	$ 1,468,409	$ —	$ 1,468,409

	For the Year Ended December 31, 2021		
	As Previously Reported	**LDTI Impact**	**As Adjusted for LDTI**
Cash flows from operating activities:			
Net income	$ 723,404	$ 40,784	$ 764,188
Adjustments to reconcile net income to net cash provided by operating activities:			
Market risk benefit gains	—	(19,873)	(19,873)
Changes in:			
Reinsurance recoverable on paid and unpaid losses, net of ceded premiums payable	(637,908)	(2,706)	(640,614)
Deferred acquisition costs	(122,739)	4,670	(118,069)
Net tax assets and liabilities	3,256	1,748	5,004
Non-life and life and health reserves	903,324	(30,239)	873,085
Other net changes in operating assets and liabilities	23,801	5,616	29,417
Net cash provided by operating activities	$ 1,232,590	$ —	$ 1,232,590

4. Fair Value

(a) Assets and Liabilities Measured at Fair Value

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

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

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

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

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

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

- Level 3 inputs—Unobservable inputs.

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

At December 31, 2023 and 2022, the Company's assets and liabilities measured at fair value were classified between Levels 1, 2 and 3 as follows (in thousands of U.S. dollars):

December 31, 2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) (2)	Fair value based on NAV as practical expedient	Total
Assets (liabilities)					
Fixed maturities					
U.S. government and government sponsored enterprises	$ —	$ 1,736,952	$ —	$ —	$ 1,736,952
U.S. states, territories and municipalities	—	8,850	42,792	—	51,642
Non-U.S. sovereign government, supranational and government related	—	1,780,318	—	—	1,780,318
Corporate bonds	—	6,777,767	—	—	6,777,767
Asset-backed securities	—	—	15,022	—	15,022
Residential mortgage-backed securities	—	4,728,355	—	—	4,728,355
Fixed maturities	$ —	$ 15,032,242	$ 57,814	$ —	$ 15,090,056
Short-term investments	$ —	$ 1,020,257	$ —	$ —	$ 1,020,257
Equities					
Real estate	$ 39,015	$ —	$ 2,844	$ —	$ 41,859
Diversified	—	—	15,823	—	15,823
Consumer non-cyclical	653	—	8,574	—	9,227
Consumer cyclical	3,095	—	28	—	3,123
Energy	2	—	1,698	—	1,700
Insurance	—	140	—	—	140
Finance	—	—	125	—	125
Industrials	4	—	6	—	10
Fund investments	—	—	—	845,163	845,163
Equities	$ 42,769	$ 140	$ 29,098	$ 845,163	$ 917,170
Other invested assets					
Derivative assets					
Foreign exchange forward contracts	—	31,565	—	—	31,565
Insurance-linked securities	—	—	7,235	—	7,235
Options and warrants	—	—	4,390	—	4,390
Other					
Corporate loans (1)	—	1,141,657	231,189	—	1,372,846
Notes and loans receivable and notes securitization	—	—	1,664	—	1,664
Real estate company investment	—	—	471,156	—	471,156
Fund investments	—	—	43,198	1,347,876	1,391,074
Derivative liabilities					
Foreign exchange forward contracts	—	(27,669)	—	—	(27,669)
Interest rate swaps	—	(849)	—	—	(849)
Other invested assets	$ —	$ 1,144,704	$ 758,832	$ 1,347,876	$ 3,251,412
Total investments measured at fair value	$ 42,769	$ 17,197,343	$ 845,744	$ 2,193,039	$ 20,278,895
Market risk benefits, net (3)	$ —	$ —	$ 139,574	$ —	$ 139,574
Net assets measured at fair value	$ 42,769	$ 17,197,343	$ 985,318	$ 2,193,039	$ 20,418,469

(1) Corporate loans includes a portfolio of third-party, individually managed privately issued corporate loans that are managed under externally managed mandates with a fair value of $1.1 billion and $1.0 billion at December 31, 2023 and 2022, respectively. The mandates primarily invest in U.S. floating rate, first lien, senior secured broadly syndicated loans with a focus on facility sizes greater than $300 million. Corporate loans also includes $0.3 billion and $0.3 billion of other privately issued corporate loans at December 31, 2023 and 2022, respectively.

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

(3) Refer to Note 11 for details on the changes in the MRBs measured at fair value for the years ended December 31, 2023 and 2022.

December 31, 2022	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value based on NAV as practical expedient	Total
Assets (liabilities)					
Fixed maturities					
U.S. government and government sponsored enterprises	$ —	$ 1,797,934	$ —	$ —	$ 1,797,934
U.S. states, territories and municipalities	—	10,126	48,747	—	58,873
Non-U.S. sovereign government, supranational and government related	—	1,654,532	—	—	1,654,532
Corporate bonds	—	5,759,149	—	—	5,759,149
Asset-backed securities	—	12,434	15,930	—	28,364
Residential mortgage-backed securities	—	3,723,062	—	—	3,723,062
Fixed maturities	$ —	$ 12,957,237	$ 64,677	$ —	$ 13,021,914
Short-term investments	$ —	$ 516,603	$ 6,907	$ —	$ 523,510
Equities					
Real estate	$ 61,754	$ —	$ 1,814	$ —	$ 63,568
Consumer non-cyclical	—	—	10,081	—	10,081
Diversified	—	—	9,667	—	9,667
Consumer cyclical	4,449	—	28	—	4,477
Energy	3	—	1,514	—	1,517
Finance	—	—	120	—	120
Industrials	20	—	76	—	96
Insurance	—	42	—	—	42
Fund investments	—	—	—	840,318	840,318
Equities	$ 66,226	$ 42	$ 23,300	$ 840,318	$ 929,886
Other invested assets					
Derivative assets					
Foreign exchange forward contracts	$ —	$ 13,705	$ —	$ —	$ 13,705
Interest rate swaps	—	258	—	—	258
Insurance-linked securities	—	—	6,657	—	6,657
Options and warrants	—	—	8,691	—	8,691
TBAs	—	578	—	—	578
Other					
Corporate loans	—	1,015,529	287,278	—	1,302,807
Notes and loans receivable and notes securitization	—	—	3,166	—	3,166
Real estate company investment	—	—	491,602	—	491,602
Fund investments	—	—	36,274	1,271,612	1,307,886
Derivative liabilities					
Foreign exchange forward contracts	—	(17,336)	—	—	(17,336)
Interest rate swaps	—	(153)	—	—	(153)
Other invested assets	$ —	$ 1,012,581	$ 833,668	$ 1,271,612	$ 3,117,861
Total investments measured at fair value	$ 66,226	$ 14,486,463	$ 928,552	$ 2,111,930	$ 17,593,171
Market risk benefits, net	$ —	$ —	$ 122,016	$ —	$ 122,016
Net assets measured at fair value	$ 66,226	$ 14,486,463	$ 1,050,568	$ 2,111,930	$ 17,715,187

Other invested assets included in the fair value tables above at December 31, 2023 and 2022, exclude investments that are accounted for using the equity method of accounting of $213 million and $237 million, respectively (see Note 5(f) for further details).

At December 31, 2023 and 2022, the carrying value of accrued investment income approximated fair value due to its short-term nature.

At December 31, 2023 and 2022, the fair values of financial instrument assets recorded in the Consolidated Balance Sheets not described above approximate their carrying values.

The reconciliations of the beginning and ending balances for investments measured at fair value using Level 3 inputs for the years ended December 31, 2023 and 2022, were as follows (in thousands of U.S. dollars):

For the year ended December 31, 2023	Balance at beginning of year	(Losses) gains included in net income	Purchases	Settlements and sales [1]	Net transfers out of Level 3	Balance at end of year	Change in unrealized (losses) gains relating to assets held at end of year
Fixed maturities							
U.S. states, territories and municipalities	$ 48,747	$ (340)	$ —	$ (5,615)	$ —	$ 42,792	$ (1,730)
Asset-backed securities	15,930	—	—	(908)	—	15,022	—
Fixed maturities	$ 64,677	$ (340)	$ —	$ (6,523)	$ —	$ 57,814	$ (1,730)
Short-term investments	$ 6,907	$ —	$ —	$ (6,907)	$ —	$ —	$ —
Equities							
Energy	$ 1,514	$ 184	$ —	$ —	$ —	$ 1,698	$ 184
Consumer non-cyclical	10,081	(1,507)	—	—	—	8,574	(1,507)
Real estate	1,814	1,030	—	—	—	2,844	1,030
Consumer cyclical	28	—	—	—	—	28	—
Finance	120	5	—	—	—	125	5
Industrials	76	(41)	—	(29)	—	6	(41)
Diversified	9,667	323	5,835	(2)	—	15,823	321
Equities	$ 23,300	$ (6)	$ 5,835	$ (31)	$ —	$ 29,098	$ (8)
Other invested assets							
Derivatives, net	$ 15,348	$ 577	$ —	$ (4,300)	$ —	$ 11,625	$ —
Corporate loans	287,278	9,546	2,630	(24,843)	(43,422)	231,189	7,792
Notes and loans receivable and notes securitization	3,166	90	—	(1,592)	—	1,664	49
Fund investments	36,274	8,257	—	(1,333)	—	43,198	8,257
Real estate company investment	491,602	(20,446)	—	—	—	471,156	(20,446)
Other invested assets	$ 833,668	$ (1,976)	$ 2,630	$ (32,068)	$ (43,422)	$ 758,832	$ (4,348)
Total	$ 928,552	$ (2,322)	$ 8,465	$ (45,529)	$ (43,422)	$ 845,744	$ (6,086)

(1) *Included sales of Fixed maturities and Other invested assets of $6 million and $30 million, respectively. Sales of Fixed maturities were comprised of U.S. states, territories and municipalities. Sales of Other invested assets included sales of corporate loans of $25 million, sales of derivatives of $4 million, and sales of notes and loans receivable and notes securitization of $1 million.*

For the year ended December 31, 2022	Balance at beginning of year	(Losses) gains included in net income	Purchases	Settlements and sales [1]	Net transfers into Level 3	Balance at end of year	Change in unrealized (losses) gains relating to assets held at end of year
Fixed maturities							
U.S. states, territories and municipalities	$ 95,181	$ (13,862)	$ —	$ (32,572)	$ —	$ 48,747	$ (14,108)
Asset-backed securities	16,764	—	—	(834)	—	15,930	—
Fixed maturities	$ 111,945	$ (13,862)	$ —	$ (33,406)	$ —	$ 64,677	$ (14,108)
Short-term investments	$ —	$ —	$ 6,907	$ —	$ —	$ 6,907	$ —
Equities							
Energy	$ 2,368	$ (854)	$ —	$ —	$ —	$ 1,514	$ (854)
Consumer non-cyclical	10,081	—	—	—	—	10,081	—
Real estate	2,097	(283)	—	—	—	1,814	(283)
Consumer cyclical	1,394	(1,366)	—	—	—	28	(1,366)
Finance	128	(8)	—	—	—	120	(8)
Industrials	220	13	—	(157)	—	76	(53)
Diversified	7,468	(223)	2,759	(337)	—	9,667	(344)
Equities	$ 23,756	$ (2,721)	$ 2,759	$ (494)	$ —	$ 23,300	$ (2,908)
Other invested assets							
Derivatives, net	$ 7,796	$ 1,929	$ 5,631	$ (8)	$ —	$ 15,348	$ 996
Corporate loans	287,527	1,443	34,543	(42,589)	6,354	287,278	2,166
Notes and loans receivable and notes securitization	6,575	(594)	—	(2,815)	—	3,166	2,301
Fund investments	11,739	92	30,286	(5,843)	—	36,274	322
Real estate company investment	560,687	(69,085)	—	—	—	491,602	(69,085)
Other invested assets	$ 874,324	$ (66,215)	$ 70,460	$ (51,255)	$ 6,354	$ 833,668	$ (63,300)
Total	$ 1,010,025	$ (82,798)	$ 80,126	$ (85,155)	$ 6,354	$ 928,552	$ (80,316)

(1) Included sales of Fixed maturities and Other invested assets of $32 million and $36 million, respectively. Sales of Fixed maturities were comprised of U.S. states, territories and municipalities. Sales of Other invested assets included sales of corporate loans of $33 million and sales of notes and loans receivable and notes securitization of $3 million.

During the year ended December 31, 2023, fifteen corporate loans valued at $43 million were transferred from Level 3 to Level 2 due to the availability of quoted prices for similar securities in active markets.

During the year ended December 31, 2022, five corporate loans valued at $15 million were transferred from Level 2 to Level 3 due to the unavailability of quoted prices for similar securities in active markets, and five corporate loans valued at $9 million were transferred from Level 3 to Level 2 due to the availability of quoted prices for similar securities in active markets.

The significant unobservable inputs used in the valuation of assets and liabilities measured at fair value using Level 3 inputs at December 31, 2023 and 2022 were as follows (fair value in thousands of U.S. dollars):

December 31, 2023	Fair value	Valuation techniques	Unobservable inputs	Range (Weighted average [(1)])
Fixed maturities				
U.S. states, territories and municipalities	**$ 42,792**	Discounted cash flow	Credit spreads	2.5% – 2.7% (2.6%)
Other invested assets				
Insurance-linked securities – longevity swaps	**7,235**	Discounted cash flow	Credit spreads	6.0% (6.0%)
Fund investments	**4,529**	Discounted cash flow	Effective yield	0.7% (0.7%)
Real estate company investment	**471,156**	Income capitalization	Estimated rental value (per sq ft)	$96 – $102 ($100)
			Net initial yield	3.6% – 5.4% (4.8%)
			Reversionary yield	5.0% – 6.4% (5.7%)
		Comparable method	Sale value (per sq ft)	$3,072 – $5,848 ($5,171)
Market risk benefits, net	**139,574**	Option pricing techniques	Mortality rates	0.02% – 100.0% (0.5%)
			Lapse rates	3.1% – 25.0% (5.0%)
			Equity implied long-term volatility	18.9% - 28.7% (22.5%)
			Swaption implied long-term volatility	54.6% - 77.7% (76.5%)

December 31, 2022	Fair value	Valuation techniques	Unobservable inputs	Range (Weighted average [(1)])
Fixed maturities				
U.S. states, territories and municipalities	$ 48,747	Discounted cash flow	Credit spreads	2.7% – 3.6% (3.4%)
Short-term investments	6,907	Discounted cash flow	Credit spreads	2.5% (2.5%)
Other invested assets				
Insurance-linked securities - longevity swaps	6,657	Discounted cash flow	Credit spreads	5.7% (5.7%)
Fund investments	6,008	Discounted cash flow	Effective yield	0.6% (0.6%)
Note securitization	188	Discounted cash flow	Credit spreads	2.5% (2.5%)
Real estate company investment	491,602	Income capitalization	Estimated rental value (per sq ft)	$84 – $90 ($87)
			Net initial yield	2.2% – 4.6% (3.9%)
			Reversionary yield	4.6% – 5.3% (4.9%)
		Comparable method	Sale value (per sq ft)	$1,617 – $5,459 ($4,836)
Market risk benefits, net	122,016	Option pricing techniques	Mortality rates	0.02% – 100.0% (0.5%)
			Lapse rates	3.2% – 25.7% (8.5%)
			Equity implied long-term volatility	21.6% - 29.7% (24.6%)
			Swaption implied long-term volatility	60.0% - 85.5% (82.8%)

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

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

Changes in the fair value of the Company's assets and liabilities subject to the fair value option during the years ended December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	2023	2022	2021
Fixed maturities and short-term investments	**$ 390,712**	$ (1,807,048)	$ (558,466)
Equities	**43,420**	(505,072)	198,780
Other invested assets	**(29,064)**	(136,580)	184,209
Total included in net realized and unrealized investment gains (losses)	**$ 405,068**	$ (2,448,700)	$ (175,477)

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

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

Fixed maturities

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

In general, the methods employed by the independent pricing services to determine the fair value of the securities that have not been actively traded primarily involve the use of "matrix pricing" in which the independent pricing source applies the credit spread for a comparable security that has traded recently to the current yield curve to determine a reasonable fair value. The Company

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

Short-term investments

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

Equities

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

Other invested assets

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

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

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

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

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

Market risk benefit assets and liabilities

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

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

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

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

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

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

The table below reflects the Company's portfolio of investments measured using net asset valuations as the practical expedient at December 31, 2023 and 2022 (in thousands of US dollars):

	December 31, 2023		December 31, 2022			
	Carrying Value (1)	Remaining Unfunded Commitment	Carrying Value (1)	Remaining Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Public equity funds	**$ 648,080**	**$ —**	$ 629,125	$ —	See below	See below
Private equity funds	**452,387**	**106,060**	389,736	150,458	See below	See below
Private credit funds	**430,788**	**228,451**	404,065	67,815	See below	See below
Multi-strategy funds	**661,784**	**110,396**	689,004	147,409	See below	See below
Total fund investments	**$ 2,193,039**	**$ 444,907**	$ 2,111,930	$ 365,682		

(1) *The table above only reflects the Company's investments valued at fair value based on the NAV practical expedient, which includes fund investments of $845 million included in Equities and $1,348 million included in Other invested assets at December 31, 2023 and fund investments of $840 million included in Equities and $1,272 million included in Other invested assets at December 31, 2022.*

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

Public Equity Funds— The Company's investments in public equity funds include long/short funds and also funds invested in geographically diverse regions such as Asia, seeking higher risk-adjusted returns, that primarily invest in public equities. The Company generally has the right to redeem these funds during a quarterly redemption period with 30 - 60 days' prior notice, some of which are subject to redemption thresholds and redemption fees. During 2022, the Company agreed it would not sell certain investments for a three year period. The carrying value of these investments amount to $575 million and $422 million at December 31, 2023 and December 31, 2022, respectively.

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

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

Multi-Strategy Funds— The Company's investments in multi-strategy funds include limited partnerships or similar interests that invest across diverse asset classes, including equities, bonds, credit markets, and real estate. For one multi-strategy fund with a carrying value of $235 million and $314 million at December 31, 2023 and 2022, respectively, the Company does have quarterly redemption rights subject to a 60 day notice period, gate policy and 36 month lock-up period which ends in 2024. The Company generally has no right to redeem its interest in any of the remaining multi-strategy limited partnership funds in advance of dissolution. Instead, distributions are received by the Company in connection with the liquidation or maturity of the underlying assets of the fund. It is estimated the majority of the underlying assets of the limited partnerships would liquidate over 5 to 10 years from inception of the limited partnership.

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

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

(b) Fair Value of Financial Instrument Liabilities

At December 31, 2023 and 2022, the carrying values of financial instrument liabilities recorded in the Consolidated Balance Sheets approximate their fair values, with the exception of the Company's senior notes and junior subordinated notes. The fair value of the senior notes as of December 31, 2023 and 2022 was calculated based on discounted cash flow models using observable market yields and contractual cash flows based on the aggregate principal amount outstanding. The fair value of the junior subordinated notes as of December 31, 2023 and 2022 was calculated based on market data valuation models using observable inputs based on the aggregate principal amount outstanding of the debt.

See Note 13 for further details related to the Company's debt, including the carrying values and fair values.

At December 31, 2023 and 2022, the Company’s senior notes and junior subordinated notes were classified as Level 2 in the fair value hierarchy.

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

5. Investments

(a) Net Realized and Unrealized Investment Gains (Losses)

The components of the net realized and unrealized investment gains (losses) for the years ended December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	2023	2022	2021
Net realized investment (losses) gains on fixed maturities and short-term investments	**$ (4,041)**	$ 859	$ 19,893
Net realized investment gains on equities	**121,378**	461,041	78,501
Net realized investment (losses) gains on other invested assets	**(6,188)**	9,781	103,011
Net realized investment gains	**$ 111,149**	$ 471,681	$ 201,405
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	**$ 390,712**	$ (1,807,048)	$ (558,466)
Change in net unrealized investment gains (losses) on equities	**43,420**	(505,072)	198,780
Change in net unrealized investment (losses) gains on other invested assets	**(20,975)**	(123,694)	196,926
Net other realized and unrealized investment losses	**(1,761)**	(2,672)	(848)
Change in net unrealized investment gains (losses)	**$ 411,396**	$ (2,438,486)	$ (163,608)
Impairment loss on investments in real estate	**$ (5,119)**	$ (2,209)	$ —
Net realized and unrealized investment gains (losses)	**$ 517,426**	$ (1,969,014)	$ 37,797

(b) Net Investment Income

The components of net investment income for the years ended December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	2023	2022	2021
Fixed maturities	**$ 424,205**	$ 310,152	$ 301,391
Short-term investments and cash and cash equivalents	**75,467**	17,477	4,860
Other invested assets	**176,065**	99,375	90,442
Equities	**19,693**	11,118	12,686
Funds held and other [(1)]	**6,950**	10,801	17,871
Investment expenses	**(56,695)**	(50,575)	(50,781)
Net investment income	**$ 645,685**	$ 398,348	$ 376,469

(1) *The Company generally earns investment income on funds held by reinsured companies based upon a predetermined interest rate, either fixed contractually at the inception of the contract or based upon a recognized index. Interest rates ranged from 0.2% to 10.5%, 0.1% to 10.9% and 0.1% to 7.3% for the years ended December 31, 2023, 2022 and 2021, respectively.*

(c) Pledged and Restricted Assets

At December 31, 2023 and 2022, approximately $98 million and $138 million, respectively, of cash and cash equivalents and approximately $6,341 million and $5,258 million, respectively, of securities were deposited, pledged or held in escrow accounts in favor of ceding companies, intercompany agreements, and other counterparties or government authorities to comply with reinsurance contract provisions and insurance laws.

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

At December 31, 2023 and 2022, receivables for securities sold of $187 million and $52 million, respectively, were recorded within Other assets. At December 31, 2023 and 2022, payables for securities purchased of $221 million and $149 million, respectively, were recorded within Accounts payable, accrued expenses and other in the Consolidated Balance Sheets.

(e) Variable Interest Entities

The Company holds variable interests in VIEs including certain limited liability companies or partnerships, trusts, fixed maturity investments and asset-backed securities. The holdings in these VIEs are reported within Fixed maturities and Other invested assets in the Company's Consolidated Balance Sheets. The Company's involvement in these entities is, for the most part, passive in nature. The Company's maximum exposure to loss with respect to these investments is limited to the amounts invested in and advanced to the VIEs and any unfunded commitments (see Note 19(c)). As at December 31, 2023 and 2022, the Company did not have material consolidated VIEs.

(f) Other Invested Assets

At December 31, 2023 and 2022, the Company had carrying values of $1,883 million and $1,856 million respectively, of investments that were either accounted for under the equity method of accounting or would have been accounted for under the equity method if the Company had not chosen to apply the fair value option.

At December 31, 2023 and 2022, the Company held a 36% shareholding in the privately held United Kingdom real estate investment and development group, Almacantar Group Limited (Almacantar). The total carrying value of this investment was $471 million and $492 million, at December 31, 2023 and 2022, respectively. This investment is accounted for under the fair value option and included within Other invested assets in the Consolidated Balance Sheets.

The Company's equity method investments are comprised primarily of passive investment interests focusing in the real estate sector. The Company had equity method investments of $213 million and $237 million at December 31, 2023 and 2022, respectively, included within Other invested assets in the Consolidated Balance Sheets. Dividends on equity method investments for 2023 and 2022 were $3 million and $2 million, respectively.

6. Derivatives

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

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

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

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

To-Be-Announced Mortgage-Backed Securities (TBAs), Options and Warrants—The Company utilizes TBAs, options and warrants as part of its overall investment strategy and to enhance investment performance.

There were no derivatives designated as hedges for the years ended December 31, 2023 and 2022. The net fair values of derivatives included in Other invested assets within the Company's Consolidated Balance Sheets and the related net notional exposures at December 31, 2023 and 2022 were as follows (in thousands of U.S. dollars):

			Net derivatives	
December 31, 2023	**Asset derivatives at fair value**	**Liability derivatives at fair value**	**Fair value**	**Net notional exposure**
Derivatives not designated as hedges				
Foreign exchange forward contracts	$ 31,565	$ (27,669)	$ 3,896	$ 4,205,417
Insurance-linked securities [1]	7,235	—	7,235	9,700
Interest rate swaps [2]	—	(849)	(849)	—
Options and warrants	4,390	—	4,390	8,898
Total derivatives not designated as hedges	$ 43,190	$ (28,518)	$ 14,672	

December 31, 2022	Asset derivatives at fair value	Liability derivatives at fair value	Net derivatives	
			Fair value	Net notional exposure
Derivatives not designated as hedges				
Foreign exchange forward contracts	$ 13,705	$ (17,336)	$ (3,631)	$ 4,277,894
Insurance-linked securities [(1)]	6,657	—	6,657	16,937
Interest rate swaps [(2)]	258	(153)	105	—
TBAs	578	—	578	—
Options and warrants	8,691	—	8,691	8,815
Total derivatives not designated as hedges	$ 29,889	$ (17,489)	$ 12,400	

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

(2) The Company enters into interest rate swaps to mitigate notional exposures on certain total return swaps and certain fixed maturities. The net notional exposure for interest rate swaps above relates to fixed maturities.

The gains and losses in the Consolidated Statements of Operations for derivatives not designated as hedges for the years ended December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	2023	2022	2021
Foreign exchange forward contracts	**$ (38,858)**	$ (34,902)	$ (16,788)
Total included in Net foreign exchange losses	**$ (38,858)**	$ (34,902)	$ (16,788)
Insurance-linked securities	**$ (1,754)**	$ 2,049	$ 4,807
Total return swaps	**(5)**	934	1,430
Interest rate swaps	**(951)**	10,594	7,020
TBAs	**448**	(23)	(56)
Other	**—**	—	(298)
Total included in Net realized and unrealized investment (losses) gains	**$ (2,262)**	$ 13,554	$ 12,903
Total derivatives not designated as hedges	**$ (41,120)**	$ (21,348)	$ (3,885)

Offsetting of Derivatives

The gross and net fair values of derivatives that are subject to offsetting in the Consolidated Balance Sheets at December 31, 2023 and 2022 were as follows (in thousands of U.S. dollars):

December 31, 2023	Gross amounts recognized [(1)]	Gross amounts offset in the balance sheet	Net amounts of assets/liabilities presented in the balance sheet	Gross amounts not offset in the balance sheet		Net amount
				Financial instruments	Cash collateral received/ pledged	
Total derivative assets	**$ 43,190**	**$ —**	**$ 43,190**	**$ —**	**$ (41,747)**	**$ 1,443**
Total derivative liabilities	**$ (28,518)**	**$ —**	**$ (28,518)**	**$ —**	**$ 16,220**	**$ (12,298)**
December 31, 2022						
Total derivative assets	$ 29,889	$ —	$ 29,889	$ (258)	$ (37,262)	$ (7,631)
Total derivative liabilities	$ (17,489)	$ —	$ (17,489)	$ 258	$ 15,978	$ (1,253)

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

7. Goodwill and Intangible Assets

The Company's goodwill related to the acquisitions of PartnerRe SA, Winterthur Re, Paris Re and Presidio and intangible assets related to the acquisitions of Paris Re, Presidio, Aurigen and Claims Analytics at December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	Goodwill	Definite-lived intangible assets	Indefinite-lived intangible assets	Total intangible assets
Balance at December 31, 2020	$ 456,380	$ 98,114	$ 9,555	$ 107,669
Foreign currency translation	—	10	—	10
Intangible assets amortization	n/a	(8,861)	n/a	(8,861)
Balance at December 31, 2021	$ 456,380	$ 89,263	$ 9,555	$ 98,818
Foreign currency translation	—	(137)	—	(137)
Intangible assets amortization	n/a	(8,912)	n/a	(8,912)
Balance at December 31, 2022	$ 456,380	$ 80,214	$ 9,555	$ 89,769
Foreign currency translation	**—**	**50**	**—**	**50**
Intangible assets amortization	**n/a**	**(7,906)**	**n/a**	**(7,906)**
Balance at December 31, 2023	**$ 456,380**	**$ 72,358**	**$ 9,555**	**$ 81,913**

n/a: Not applicable

The gross carrying value and accumulated amortization of intangible assets included in the Consolidated Balance Sheets at December 31, 2023 and 2022 were as follows (in thousands of U.S. dollars):

	December 31, 2023			December 31, 2022		
	Gross carrying value	Accumulated amortization	Net carrying value	Gross carrying value	Accumulated amortization	Net carrying value
Definite-lived intangible assets:						
Renewal rights	**$ 48,163**	**$ (44,985)**	**$ 3,178**	$ 48,163	$ (43,032)	$ 5,131
Customer relationships	**67,661**	**(60,532)**	**7,129**	67,611	(56,850)	10,761
Life VOBA	**75,583**	**(13,532)**	**62,051**	75,583	(11,261)	64,322
Total definite-lived intangible assets	**$ 191,407**	**$ (119,049)**	**$ 72,358**	$ 191,357	$ (111,143)	$ 80,214
Indefinite-lived intangible assets:						
Insurance licenses	**9,555**	**n/a**	**9,555**	9,555	n/a	9,555
Total intangible assets	**$ 200,962**	**$ (119,049)**	**$ 81,913**	$ 200,912	$ (111,143)	$ 89,769

n/a: Not applicable

Definite-lived intangible assets are amortized over a period of 10-13 years for renewal rights and customer relationships, and 100 years for life VOBA.

The allocation of goodwill to the Company's segments at December 31, 2023 and 2022 was as follows (in thousands of U.S. dollars):

	2023	2022
P&C segment	**$ 242,376**	$ 242,376
Specialty segment	**196,047**	196,047
Life and Health segment	**17,957**	17,957
Total	**$ 456,380**	$ 456,380

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

Year	VOBA	Other definite-lived intangible assets	Total definite-lived intangible assets
2024	$ 2,296	$ 4,960	$ 7,256
2025	2,070	4,367	6,437
2026	1,892	402	2,294
2027	2,238	402	2,640
2028	2,247	176	2,423
Thereafter	51,308	—	51,308
Total	$ 62,051	$ 10,307	$ 72,358

8. Deferred Acquisition Costs

Deferred acquisition costs comprises capitalized costs of $700 million and $701 million related to Non-life business and $321 million and $311 million related to Life and health business at December 31, 2023 and 2022, respectively.

The reconciliation of beginning and ending balances of deferred acquisition costs for the Company's traditional and limited payment long-duration contracts within the Life and health business for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023	2022	2021
Long-term protection			
Balance at beginning of year	**$ 311,362**	$ 298,783	$ 270,170
Capitalizations	**38,056**	67,432	69,548
Amortization expense	**(32,012)**	(31,467)	(29,696)
Foreign exchange effect	**3,200**	(23,386)	(11,239)
Balance at end of year	**$ 320,606**	$ 311,362	$ 298,783

9. Non-life Reserves

Non-life reserves are categorized into three types of reserves: case reserves, ACRs and IBNR reserves. Case reserves represent unpaid losses reported by the Company's cedants and recorded by the Company. ACRs are established for particular circumstances where, on the basis of individual loss reports, the Company estimates that the particular loss or collection of losses covered by a treaty may be greater than those advised by the cedant. IBNR reserves represent a provision for claims that have been incurred but not yet reported to the Company, as well as future loss development on losses already reported, in excess of the case reserves and ACRs. See also Note 2(b). The Company's gross liability for non-life reserves at December 31, 2023 and 2022 was as follows (in thousands of U.S. dollars):

	December 31, 2023	December 31, 2022
Case reserves	**$ 5,148,325**	$ 5,110,575
ACRs	**190,071**	159,821
IBNR reserves	**7,812,913**	7,455,235
Non-life reserves	**$ 13,151,309**	$ 12,725,631

The reconciliation of the beginning and ending gross and net liability for non-life reserves for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023	2022	2021
Gross liability at beginning of year	**$ 12,725,631**	$ 12,047,792	$ 11,395,321
Reinsurance recoverable at beginning of year	**1,851,811**	1,532,666	782,330
Net liability at beginning of year	**10,873,820**	10,515,126	10,612,991
Net incurred losses related to:			
Current year	**3,229,633**	3,533,087	3,637,671
Prior years	**(47,293)**	(219,853)	(194,426)
	3,182,340	3,313,234	3,443,245
Net paid losses related to:			
Current year	**(416,151)**	(419,633)	(437,938)
Prior years	**(2,316,451)**	(2,238,503)	(2,535,057)
	(2,732,602)	(2,658,136)	(2,972,995)
Retroactive reinsurance recoverable adjustment	**(93,378)**	(35,695)	(357,864)
Effects of foreign exchange rate changes and other	**155,882**	(260,709)	(210,251)
Net liability at end of year	**11,386,062**	10,873,820	10,515,126
Reinsurance recoverable at end of year	**1,765,247**	1,851,811	1,532,666
Gross liability at end of year	**$ 13,151,309**	$ 12,725,631	$ 12,047,792

Prior Years' Reserve Development

For the year ended December 31, 2023, the Company reported net favorable loss development for prior accident years resulting from favorable loss emergence in both the P&C and Specialty segments. The favorable loss emergence within the P&C segment was across multiple accident years, mainly driven by the catastrophe and U.S. health business, partially offset by adverse loss emergence in the casualty business. The favorable loss emergence within the Specialty segment was across multiple accident years, predominantly from the financial risks, agriculture, and multiline business, which was partially offset by adverse loss emergence in the aviation and marine business.

For the year ended December 31, 2022, the Company reported net favorable loss development for prior accident years resulting from favorable loss emergence in both the P&C and Specialty segments and a reduction in unallocated loss adjustment expenses. The favorable loss emergence within the P&C segment was across multiple accident years, mainly driven by the motor, catastrophe, and casualty business. The favorable loss emergence within the Specialty segment was across multiple accident years, predominantly from the financial risks, engineering, marine, and property business, which was partially offset by adverse loss emergence in the aviation business.

For the year ended December 31, 2021, the Company reported net favorable loss development for prior accident years resulting from favorable loss emergence in both the P&C and Specialty segments. The favorable loss emergence within the Specialty segment was across multiple accident years, predominantly from financial risks lines. The favorable loss emergence within the P&C segment was primarily from a refinement of loss estimates for certain large catastrophic events from accident years 2017 - 2019.

Retroactive Reinsurance Recoverable

During the second quarter of 2021, the Company entered into a loss portfolio transfer and adverse development cover agreement related to prior underwriting years on the Company's U.S. casualty and auto business within the P&C segment. Premium paid for the loss portfolio transfer and adverse development cover agreement resulted in a cash transfer for the premium at inception of the agreement, and a reinsurance recoverable of $485 million at December 31, 2023 and $394 million at December 31, 2022. At December 31, 2023 and 2022, as a result of adverse prior years reserve development ceded under this agreement, a deferred gain of $99 million and $47 million, respectively, was recorded in Accounts payable, accrued expense and other in the Consolidated Balance Sheets. This transaction is presented retrospectively in the net loss and loss expenses incurred development table for the casualty business below. Reinsurance recoveries under this transaction are attributed to calendar year and accident year based on the underlying distribution of losses subject to the agreement.

Asbestos and Environmental Claims

The Company's net non-life reserves at December 31, 2023 and 2022 included $40 million and $42 million, respectively, related to asbestos and environmental claims. The gross liability for such claims at December 31, 2023 and 2022 was $47 million and $49 million, respectively.

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

Non-life reserving methods

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

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

These methods use the underlying assumption that losses reported (paid) for each underwriting year at a particular development stage follow a stable pattern. The CL development method assumes that on average, every underwriting year will display the same percentage of ultimate liabilities reported by the Company's cedants at 24 months after the inception of the underwriting year. The percentages reported (paid) are established for each development stage after examining historical averages from the loss development data. These are sometimes supplemented by external benchmark information. Ultimate liabilities are estimated by multiplying the actual reported (paid) losses by the reciprocal of the assumed reported (paid) percentage. Reserves are then calculated by subtracting paid claims from the estimated ultimate liabilities.

Expected Loss Ratio (ELR) Method

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

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

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

Loss Event Specific Method

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

Method Weights

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

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

Non-life net incurred and paid losses and loss expense development

The net incurred and paid losses and loss expenses development by accident year for each of the years ended December 31, 2014 through 2023, and the total of IBNR plus expected development on reported claims included within the net incurred claims amounts, as at each of the years ended December 31, 2014 through 2023, are presented in the tables below (in thousands of U.S. dollars). The tables below reflect losses incurred and paid losses translated to U.S. dollars at the exchange rate as of the balance sheet date whereas the Losses and loss expenses in the Consolidated Statements of Operations reflect losses incurred at the average exchange rate for the period.

The reconciliation of the net incurred and paid claims development information below to the Non-life reserves in the Consolidated Balance Sheet at December 31, 2023 was as follows (in thousands of U.S. dollars):

	December 31, 2023
Total outstanding liability for unpaid claims	
Property	$ 1,908,065
Casualty	6,176,122
Specialty	3,011,789
Total outstanding liabilities for unpaid claims	$ 11,095,976
Unallocated loss expenses	130,717
U.S. health net reserves [(1)]	156,570
Other	2,799
Total other liabilities	$ 290,086
Net liability at end of year	$ 11,386,062
Reinsurance recoverable on unpaid claims	
Property	$ 763,028
Casualty	698,223
Specialty	303,996
Reinsurance recoverable at end of year	$ 1,765,247
Gross liability at end of year	$ 13,151,309

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

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

	For the year ended December 31,										December 31, 2023
Accident year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total of IBNR plus expected development on reported claims**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
2014	$2,481,720	$2,514,200	$2,368,967	$2,349,869	$2,353,759	$2,315,021	$2,277,135	$2,262,546	$2,232,454	$2,233,339	$ 50,959
2015		2,502,854	2,611,184	2,527,784	2,550,830	2,520,182	2,475,960	2,451,141	2,432,324	2,435,356	87,537
2016			2,451,204	2,559,851	2,516,126	2,486,199	2,467,920	2,484,069	2,476,383	2,472,778	95,112
2017				2,549,737	2,801,179	2,698,916	2,651,730	2,663,904	2,658,571	2,660,319	159,021
2018					2,596,552	2,974,243	2,969,810	2,972,766	3,009,359	3,015,217	334,532
2019						2,931,280	3,519,556	3,510,991	3,523,443	3,531,407	637,205
2020							4,186,395	3,586,462	3,499,097	3,480,994	859,604
2021								2,880,141	2,829,876	2,836,450	1,435,501
2022									3,410,844	3,374,321	1,723,904
2023										**3,115,830**	**967,607**
Total										**$29,156,011**	**$ 6,350,982**

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

	For the year ended December 31,									
Accident year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
2014	$ 336,270	$1,291,273	$1,594,146	$1,810,171	$1,946,054	$2,044,804	$2,118,939	$2,164,676	$2,196,720	$2,243,258
2015		306,562	1,159,655	1,564,173	1,798,537	1,959,722	2,067,935	2,142,234	2,198,481	2,240,255
2016			321,351	1,272,443	1,627,697	1,893,694	2,030,728	2,123,169	2,211,977	2,302,984
2017				394,394	1,421,140	1,804,959	2,072,838	2,195,236	2,314,529	2,436,391
2018					271,827	1,276,542	1,811,055	2,093,543	2,283,931	2,490,887
2019						462,939	1,438,793	1,961,928	2,341,116	2,640,483
2020							480,122	1,277,034	1,805,063	2,106,017
2021								373,191	1,088,143	1,531,660
2022									394,598	914,038
2023										**397,510**
Total										**$19,303,483**
Net reserves for accident years and exposures included in the triangles										$ 9,852,528
All outstanding liabilities before accident year 2014, net of reinsurance										1,243,448
Total outstanding liabilities for unpaid claims										**$11,095,976**

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

Years	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Non-life	13%	29%	15%	10%	6%	5%	4%	3%	2%	2%

NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - PROPERTY

	For the year ended December 31,										December 31, 2023
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total of IBNR plus expected development on reported claims
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
2014	$ 469,568	$ 488,446	$ 463,409	$ 458,609	$ 452,907	$ 450,487	$ 447,816	$ 447,894	$ 444,808	$ 445,152	$ 298
2015		537,193	565,816	537,792	528,106	524,147	519,568	525,203	523,475	524,453	3,605
2016			663,490	681,050	644,349	625,873	622,562	624,375	623,593	620,491	8,045
2017				971,607	1,022,186	952,613	923,025	915,166	910,105	909,849	12,314
2018					805,960	820,675	799,735	778,867	766,591	766,684	16,456
2019						703,097	782,453	720,079	711,928	714,189	32,277
2020							1,252,575	1,070,935	1,061,772	1,056,274	132,920
2021								919,517	918,629	914,749	253,718
2022									944,920	859,807	457,178
2023										**415,801**	**334,152**
Total										**$ 7,227,449**	**$ 1,250,963**

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - PROPERTY

	For the year ended December 31,									
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
2014	$ 95,013	$ 323,309	$ 395,102	$ 423,339	$ 432,567	$ 438,152	$ 442,581	$ 444,798	$ 445,375	$ 448,276
2015		85,015	330,876	435,539	469,036	481,879	489,195	498,557	501,524	503,399
2016			132,914	446,804	538,988	579,381	595,159	604,980	609,257	613,854
2017				214,026	694,240	805,627	853,945	862,942	870,638	882,726
2018					81,830	494,608	628,458	666,919	687,439	709,211
2019						78,527	426,566	545,163	586,587	627,924
2020							115,165	515,030	681,851	772,952
2021								121,453	491,546	639,577
2022									103,876	279,970
2023										**91,499**
Total										**$ 5,569,388**
Net reserves for accident years and exposures included in the triangles										$ 1,658,061
All outstanding liabilities before accident year 2014, net of reinsurance										250,004
Total outstanding liabilities for unpaid claims										**$ 1,908,065**

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

Years	1	2	3	4	5	6	7	8	9	10
Property	15%	41%	16%	6%	3%	2%	1%	1%	—%	1%

NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - CASUALTY

	For the year ended December 31,										December 31, 2023
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total of IBNR plus expected development on reported claims
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
2014	$ 804,571	$ 848,698	$ 814,622	$ 810,349	$ 826,000	$ 791,768	$ 766,415	$ 753,383	$ 739,605	$ 740,555	$ 34,090
2015		699,327	783,275	761,091	803,497	770,242	751,652	726,451	714,608	717,382	57,407
2016			670,767	756,954	767,366	747,814	740,047	750,268	747,402	747,434	61,476
2017				621,095	743,114	720,966	709,881	716,862	720,732	724,138	94,614
2018					767,559	905,491	895,978	903,353	920,169	927,658	236,104
2019						999,955	1,226,210	1,272,980	1,273,687	1,282,398	494,696
2020							1,344,430	1,115,751	1,094,890	1,086,082	601,415
2021								1,013,896	967,726	987,435	886,905
2022									1,495,131	1,561,575	888,080
2023										**1,698,981**	**326,606**
Total										**$10,473,638**	**$ 3,681,393**

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - CASUALTY

	For the year ended December 31,									
Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
2014	$ 69,119	$ 189,458	$ 292,152	$ 387,182	$ 470,964	$ 536,883	$ 594,035	$ 631,367	$ 654,893	$ 692,148
2015		73,252	184,520	303,213	398,790	505,067	577,907	627,964	667,748	702,472
2016			28,304	140,081	244,560	369,651	455,982	520,069	586,050	667,058
2017				55,617	157,792	246,615	334,296	411,806	488,164	596,996
2018					59,105	201,190	323,510	425,887	532,717	699,190
2019						100,639	274,821	430,192	580,304	731,677
2020							112,281	176,740	304,592	410,337
2021								80,434	225,846	329,578
2022									120,660	173,769
2023										**171,996**
Total										**$ 5,175,221**
Net reserves for accident years and exposures included in the triangles										$ 5,298,417
All outstanding liabilities before accident year 2014, net of reinsurance										877,705
Total outstanding liabilities for unpaid claims										**$ 6,176,122**

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

Years	1	2	3	4	5	6	7	8	9	10
Casualty	9%	12%	13%	12%	12%	11%	10%	7%	4%	5%

NET INCURRED LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - SPECIALTY

	For the year ended December 31,										December 31, 2023
Accident year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total of IBNR plus expected development on reported claims**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
2014	$1,207,581	$1,177,056	$1,090,936	$1,080,911	$1,074,852	$1,072,766	$1,062,904	$1,061,269	$1,048,041	$ 1,047,632	$ 16,571
2015		1,266,334	1,262,093	1,228,901	1,219,227	1,225,793	1,204,740	1,199,487	1,194,241	1,193,521	26,525
2016			1,116,947	1,121,847	1,104,411	1,112,512	1,105,311	1,109,426	1,105,388	1,104,853	25,591
2017				957,035	1,035,879	1,025,337	1,018,824	1,031,876	1,027,734	1,026,332	52,093
2018					1,023,033	1,248,077	1,274,097	1,290,546	1,322,599	1,320,875	81,972
2019						1,228,228	1,510,893	1,517,932	1,537,828	1,534,820	110,232
2020							1,589,390	1,399,776	1,342,435	1,338,638	125,269
2021								946,728	943,521	934,266	294,878
2022									970,793	952,939	378,646
2023										**1,001,048**	**306,849**
Total										**$11,454,924**	**$ 1,418,626**

NET PAID LOSSES AND LOSS EXPENSES DEVELOPMENT TABLE - SPECIALTY

	For the year ended December 31,									
Accident year	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
2014	$ 172,138	$ 778,506	$ 906,892	$ 999,650	$1,042,523	$1,069,769	$1,082,323	$1,088,511	$1,096,452	$ 1,102,834
2015		148,295	644,259	825,421	930,711	972,776	1,000,833	1,015,713	1,029,209	1,034,384
2016			160,133	685,558	844,149	944,662	979,587	998,120	1,016,670	1,022,072
2017				124,751	569,108	752,717	884,597	920,488	955,727	956,669
2018					130,892	580,744	859,087	1,000,737	1,063,775	1,082,486
2019						283,773	737,406	986,573	1,174,225	1,280,882
2020							252,676	585,264	818,620	922,728
2021								171,304	370,751	562,505
2022									170,062	460,299
2023										**134,015**
Total										**$ 8,558,874**
Net reserves for accident years and exposures included in the triangles										$ 2,896,050
All outstanding liabilities before accident year 2014, net of reinsurance										115,739
Total outstanding liabilities for unpaid claims										**$ 3,011,789**

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

Years	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Specialty	15%	36%	17%	10%	4%	2%	1%	1%	1%	1%

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

10. Life and Health Reserves

The Company's gross and net liability for life and health reserves at December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	December 31, 2023	December 31, 2022	December 31, 2021
Long-term protection	**$ 1,432,088**	$ 1,249,661	$ 1,454,838
Longevity	**466,037**	304,318	323,489
Total traditional and limited payment long-duration life and health reserves	**$ 1,898,125**	$ 1,553,979	$ 1,778,327
Other long-duration life and health reserves	**116,918**	127,752	122,532
Short-term life and health reserves	**816,626**	795,978	860,997
Total life and health reserves, net	**$ 2,831,669**	$ 2,477,709	$ 2,761,856
Reinsurance recoverable	**27,588**	19,810	23,526
Life and health reserves, gross	**$ 2,859,257**	$ 2,497,519	$ 2,785,382

Traditional and limited payment long-duration contracts

The reconciliation of the beginning and ending net liability for the Company's life and health reserves for traditional and limited payment long-duration contracts for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023		2022		2021	
	Long-term Protection	Longevity	Long-term Protection	Longevity	Long-term Protection	Longevity
Present Value of Expected Net Premiums						
Balance, beginning of year	**$ 7,181,905**	**$ 6,859,347**	$ 8,265,658	$ 9,450,775	$ 7,722,807	$ 8,710,380
Beginning balance at original discount rate	**9,912,178**	**9,468,464**	8,929,616	10,101,622	7,832,595	8,417,277
Effect of changes in cash flow assumptions	**(46,073)**	**1,341**	124,380	—	132,056	(12,857)
Effect of actual variances from expected experience	**129,081**	**(100,539)**	495,356	49,882	138,504	(46,910)
Foreign exchange and other	**7,693**	**(77,951)**	61,698	(1,485)	12,107	702
Adjusted beginning of year balance	**10,002,879**	**9,291,315**	9,611,050	10,150,019	8,115,262	8,358,212
Issuances	**907,176**	**3,106,448**	1,100,371	813,865	1,271,419	2,249,974
Interest accrual	**249,381**	**303,087**	215,148	189,144	183,835	152,388
Net premiums collected	**(564,741)**	**(1,012,723)**	(519,987)	(668,228)	(497,615)	(601,195)
Foreign exchange and other	**157,390**	**632,042**	(494,404)	(1,016,336)	(143,285)	(57,757)
Ending balance at original discount rate	**10,752,085**	**12,320,169**	9,912,178	9,468,464	8,929,616	10,101,622
Effect of changes in discount rate assumptions	**(2,238,887)**	**(1,914,504)**	(2,730,273)	(2,609,117)	(663,958)	(650,847)
Balance, end of year	**$ 8,513,198**	**$10,405,665**	$ 7,181,905	$ 6,859,347	$ 8,265,658	$ 9,450,775
Present Value of Expected Future Policy Benefits						
Balance, beginning of year	**$ 8,444,212**	**$ 7,167,340**	$ 9,735,516	$ 9,778,306	$ 9,197,194	$ 9,080,355
Beginning balance at original discount rate	**11,279,091**	**9,735,709**	10,405,240	10,400,475	9,253,956	8,758,460
Effect of changes in cash flow assumptions	**(29,989)**	**1,671**	100,464	—	175,808	(17,855)
Effect of actual variances from expected experience	**124,864**	**(113,205)**	520,942	47,215	198,217	(46,809)
Foreign exchange and other	**24,331**	**(89,722)**	67,193	(2,935)	11,525	770
Adjusted beginning of year balance	**11,398,297**	**9,534,453**	11,093,839	10,444,755	9,639,506	8,694,566
Issuances	**910,154**	**3,111,518**	1,095,566	814,178	1,250,111	2,249,787
Interest accrual	**269,802**	**308,484**	235,775	194,485	207,736	160,408
Benefit payments	**(521,918)**	**(885,792)**	(542,353)	(666,887)	(503,727)	(643,565)
Foreign exchange and other	**201,607**	**656,619**	(603,736)	(1,050,822)	(188,386)	(60,721)
Ending balance at original discount rate	**12,257,942**	**12,725,282**	11,279,091	9,735,709	10,405,240	10,400,475
Effect of changes in discount rate assumptions	**(2,309,437)**	**(1,851,883)**	(2,834,879)	(2,568,369)	(669,724)	(622,169)
Balance, end of year	**$ 9,948,505**	**$10,873,399**	$ 8,444,212	$ 7,167,340	$ 9,735,516	$ 9,778,306
Cumulative impact of flooring	**$ 4,037**	**$ 1,828**	$ 2,367	$ —	$ 194	$ 819
Liability for future policy benefits, after flooring adjustment	**$ 1,439,344**	**$ 469,562**	$ 1,264,674	$ 307,993	$ 1,470,052	$ 328,350
Less: reinsurance recoverable	**7,256**	**3,525**	15,013	3,675	15,214	4,861
Net liability for future policy benefits, after reinsurance recoverable	**$ 1,432,088**	**$ 466,037**	$ 1,249,661	$ 304,318	$ 1,454,838	$ 323,489

The amount of undiscounted and discounted expected future gross premiums and expected future benefit payments for traditional and limited payment long-duration contracts for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	December 31, 2023	December 31, 2022	December 31, 2021
Long-term Protection			
Undiscounted expected future gross premiums	**$ 22,577,821**	$ 19,982,118	$ 17,229,187
Undiscounted expected future benefit payments	**$ 19,981,172**	$ 17,642,176	$ 15,441,167
Discounted expected future gross premiums	**$ 10,835,854**	$ 9,162,867	$ 10,592,914
Discounted expected future benefit payments	**$ 9,948,505**	$ 8,444,212	$ 9,735,516
	December 31, 2023	**December 31, 2022**	**December 31, 2021**
Longevity			
Undiscounted expected future gross premiums	**$ 17,998,514**	$ 13,032,711	$ 13,647,768
Undiscounted expected future benefit payments	**$ 16,929,038**	$ 12,199,575	$ 12,752,333
Discounted expected future gross premiums	**$ 11,284,884**	$ 7,485,087	$ 10,331,411
Discounted expected future benefit payments	**$ 10,873,399**	$ 7,167,340	$ 9,778,306

The total gross premiums and interest expense recognized in the Consolidated Statements of Operations for traditional and limited payment long-duration contracts for the years ended December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	Gross Premiums			Interest Expense		
	2023	2022	2021	2023	2022	2021
Long-term protection	**$ 744,428**	$ 684,990	$ 662,496	**$ 20,421**	$ 20,627	$ 23,901
Longevity	**1,094,934**	742,542	692,000	**5,397**	5,341	8,020
Total	**$ 1,839,362**	$ 1,427,532	$ 1,354,496	**$ 25,818**	$ 25,968	$ 31,921

The weighted-average interest rates for traditional and limited payment long-duration contracts for the years ended December 31, 2023, 2022 and 2021 were as follows:

	2023	2022	2021
Long-term Protection:			
Interest accretion rate	**2.63 %**	2.43 %	2.28 %
Current discount rate	**4.48 %**	4.93 %	2.87 %
	2023	**2022**	**2021**
Longevity:			
Interest accretion rate	**2.95 %**	2.06 %	1.94 %
Current discount rate	**4.83 %**	5.48 %	2.48 %

The weighted-average duration of reserves for long-term protection was 4.2 years, 4.4 years and 5.3 years for the years ended December 31, 2023, 2022 and 2021, respectively. The weighted average duration of reserves for Longevity has been split into the fixed premium leg and the floating claims leg, with the fixed premium leg having a duration of 7.6 years, 7.8 years and 9.8 years and the floating claims leg having a duration of 7.5 years, 7.7 years and 9.5 years, for the years ended December 31, 2023, 2022 and 2021, respectively.

Long-term protection

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

In 2023, the Company undertook a review of significant assumptions and primarily made changes to mortality and morbidity. Mortality assumption updates primarily reflected mixed future mortality improvements and claims experience on certain treaties that largely offset. Morbidity assumption updates primarily reflected adverse claims experience on a specific treaty. Current discount rates were updated from 2022 resulting in a slight increase to the LFPB.

In 2022, the Company undertook a review of significant assumptions and primarily made changes to mortality and morbidity. Mortality assumption updates largely reflected unfavorable claims experience on certain treaties. Morbidity assumption updates largely reflected adverse claims experience on a specific treaty. Current discount rates were updated from 2021 resulting in a significant decrease to the LFPB.

In 2021, the Company undertook a review of significant assumptions and primarily made changes to mortality and morbidity. Mortality assumption updates primarily reflected unfavorable claims experience on certain treaties. Morbidity assumption updates primarily reflected adverse claims experience on specific treaties. Current discount rates were updated from 2020 resulting in a significant decrease to the LFPB.

Impacts to expected net premiums and expected future policy benefits due to assumption changes in 2023, 2022 and 2021 can be observed in the LFPB rollforward tables at December 31, 2023, 2022 and 2021.

Longevity

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

In 2023, the Company undertook a review of significant assumptions and updated mortality improvement assumptions to reflect favorable developments prior to COVID-19. Current discount rates were updated from 2022, resulting in a slight decrease to the LFPB.

In 2022, the Company reviewed actual experience but did not make any assumption updates. Current discount rates were updated from 2021, resulting in a slight increase to the LFPB.

In 2021, the Company undertook a review of significant assumptions and made revisions to mortality improvement assumption model parameters to reflect industry trends. Current discount rates were updated from 2020, resulting in a slight decrease to the LFPB.

Impacts to expected net premiums and expected future policy benefits due to assumption changes in 2023, 2022 and 2021 can be observed in the LFPB rollforward tables at December 31, 2023, 2022 and 2021.

Life and health short-duration reserves

The reconciliation of the beginning and ending gross and net liability of the life and health reserves for short-duration contracts for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023	2022	2021
Gross liability at beginning of year	**$ 797,100**	$ 864,448	$ 960,198
Reinsurance recoverable at beginning of year	**1,122**	3,451	6,397
Net liability at beginning of year	**795,978**	860,997	953,801
Net incurred losses	**187,078**	157,572	184,872
Net losses paid	**(190,082)**	(172,043)	(234,501)
Effects of foreign exchange rate changes and other	**23,652**	(50,548)	(43,175)
Net liability at end of year	**816,626**	795,978	860,997
Reinsurance recoverable at end of year	**16,807**	1,122	3,451
Gross liability at end of year	**$ 833,433**	$ 797,100	$ 864,448

11. Market Risk Benefits

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

The reconciliation of beginning and ending balances of market risk benefits for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023	2022	2021
		GMDB	
Balance, beginning of year	**$ 122,016**	$ (53,011)	$ (77,590)
Effect of changes in the instrument-specific credit risk	**3,676**	59,207	63,474
Balance, beginning of year, before effect of changes in the instrument-specific credit risk	**125,692**	6,196	(14,116)
Issuances	**5,625**	1,312	(14,931)
Interest accrual	**6,081**	(1,819)	(2,623)
Attributed fees collected	**(29,273)**	(29,417)	(34,371)
Benefit payments	**3,799**	(897)	1,597
Actual policyholder behavior different from expected behaviors	**(8,415)**	5,126	(14,565)
Effect of changes in future expected policyholder behavior	**(12,111)**	(3,819)	10,776
Effect of changes in other future assumptions	**5,844**	4,318	(51,743)
Effect of changes in interest rates	**(12,722)**	197,277	82,422
Effect of changes in equity index volatility	**11,716**	(24,728)	(4,634)
Effect of changes in equity markets	**14,550**	(58,497)	31,222
Foreign exchange impact	**5,501**	(1,715)	439
Other	**21,985**	32,355	16,723
Balance, end of year, before effect of changes in the instrument-specific credit risk	**$ 138,272**	$ 125,692	$ 6,196
Effect of changes in the instrument-specific credit risk	**1,302**	(3,676)	(59,207)
Balance, end of year	**$ 139,574**	$ 122,016	$ (53,011)
Net amount at risk	**$ 251,293**	$ 603,656	$ 52,320
Weighted-average attained age of contract holders	**61 years**	61 years	61 years

The reconciliation of market risk benefit asset (liability) to the Company's Consolidated Balance Sheets at December 31, 2023 and 2022 was as follows (in thousands of U.S. dollars):

	December 31, 2023			December 31, 2022		
	Asset	Liability	Net	Asset	Liability	Net
Market risk benefits	**$ 144,636**	**$ 5,062**	**$ 139,574**	$ 131,186	$ 9,170	$ 122,016

In 2023, the Company recognized market risk benefit gains primarily due to an increase in equity markets and a decrease in equity index volatility, both of which reduce the chance of GMDB being at risk and increases the net MRB asset. The Company also recognized the impacts of new business and actual and future expected policyholder activity.

For 2022, the Company recognized market risk benefit gains primarily due to a steep increase in interest rates in the year which reduces the chance of GMDB being at risk and increases the net MRB asset, partially offset by a decrease in equity markets and an increase in equity index volatility which decreased the MRB net asset.

For 2021, the Company recognized market risk benefit gains due to increases in interest rates and improvements in equity markets which reduced the chance of the GMDB being at risk and increased the net MRB asset, partially offset by the impact of changes in other future assumptions.

See Note 4 for additional information related to the fair value measurement of MRBs.

12. Reinsurance

(a) Reinsurance Recoverable on Paid and Unpaid Losses

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

The Company established Lorenz Re Ltd. (“Lorenz Re”), a special purpose insurer registered as a segregated accounts company in Bermuda, as part of its third party capital platform to provide third party investors with access to portfolios of risk in the global reinsurance markets. Lorenz Re operates by providing fully collateralized reinsurance capacity to certain of the Company's operating subsidiaries in respect of multiple lines of business. Lorenz Re raises capital primarily from third party investors seeking exposure to the global reinsurance markets by issuing non-voting redeemable preferred shares in its individual segregated accounts. The proceeds from issuance of these preferred shares are deposited into trust accounts collateralizing varying portfolios of potential reinsurance recoverables, which have established investment guidelines that generally require assets to be held as either cash and cash equivalents or in U.S. government issued securities of high credit quality. For the years ended December 31, 2023, 2022 and 2021, the Company ceded premium written to Lorenz Re’s segregated cells of $529 million, $664 million and $634 million, respectively, and recorded a Reinsurance recoverable on paid and unpaid losses from the segregated cells of $767 million and $921 million as at December 31, 2023 and 2022, respectively.

In assessing an allowance for reinsurance recoverable balances, the Company considers historical information, financial strength and credit ratings of reinsurers, collateralization amounts and the remaining expected life of reinsurance recoverable balances to determine the appropriateness of the allowance. Historically, the Company has not experienced material credit losses from retrocessional agreements. In assessing future default for reinsurance recoverable balances, the Company evaluates the valuation allowance under the probability of default and loss given default method and utilizes counterparty credit ratings from major rating agencies, as well as assesses the current market conditions and reasonable and supportable forecasts for the likelihood of default. At December 31, 2023 and 2022, the Company's allowance for credit losses on its reinsurance recoverable balance was $3 million.

(b) Ceded Reinsurance

Net premiums written, net premiums earned and losses and loss expenses are reported net of reinsurance in the Company’s Consolidated Statements of Operations. Direct, assumed, ceded and net amounts for the years ended December 31, 2023, 2022 and 2021 were as follows (in thousands of U.S. dollars):

	2023		
	Premiums Written	**Premiums Earned**	**Losses and Loss Expenses**
Non-life	**$ 347,351**	**$ 372,230**	**$ 188,912**
Life and Health	**—**	**—**	**—**
Direct	**$ 347,351**	**$ 372,230**	**$ 188,912**
Non-life	**$ 6,646,273**	**$ 6,643,101**	**$ 3,346,078**
Life and Health	**2,108,734**	**2,108,711**	**1,838,714**
Assumed	**$ 8,755,007**	**$ 8,751,812**	**$ 5,184,792**
Non-life	**$ 1,145,301**	**$ 1,176,865**	**$ 352,650**
Life and Health	**28,145**	**28,417**	**30,846**
Ceded	**$ 1,173,446**	**$ 1,205,282**	**$ 383,496**
Non-life	**$ 5,848,323**	**$ 5,838,466**	**$ 3,182,340**
Life and Health	**2,080,589**	**2,080,294**	**1,807,868**
Net	**$ 7,928,912**	**$ 7,918,760**	**$ 4,990,208**

	2022		
	Premiums Written	Premiums Earned	Losses and Loss Expenses
Non-life	$ 393,186	$ 377,380	$ 207,301
Life and Health	—	—	—
Direct	$ 393,186	$ 377,380	$ 207,301
Non-life	$ 6,622,236	$ 6,319,389	$ 3,817,630
Life and Health	1,673,857	1,674,091	1,426,584
Assumed	$ 8,296,093	$ 7,993,480	$ 5,244,214
Non-life	$ 1,116,672	$ 1,085,317	$ 711,697
Life and Health	28,412	28,426	13,946
Ceded	$ 1,145,084	$ 1,113,743	$ 725,643
Non-life	$ 5,898,750	$ 5,611,452	$ 3,313,234
Life and Health	1,645,445	1,645,665	1,412,638
Net	$ 7,544,195	$ 7,257,117	$ 4,725,872

	2021		
	Premiums Written	Premiums Earned	Losses and Loss Expenses
Non-life	$ 421,756	$ 318,058	$ 221,173
Life and Health	—	—	—
Direct	$ 421,756	$ 318,058	$ 221,173
Non-life	$ 6,135,299	$ 5,956,360	$ 3,991,292
Life and Health	1,646,870	1,651,485	1,423,826
Assumed	$ 7,782,169	$ 7,607,845	$ 5,415,118
Non-life	$ 1,046,227	$ 944,862	$ 769,220
Life and Health	23,680	24,519	16,031
Ceded	$ 1,069,907	$ 969,381	$ 785,251
Non-life	$ 5,510,828	$ 5,329,556	$ 3,443,245
Life and Health	1,623,190	1,626,966	1,407,795
Net	$ 7,134,018	$ 6,956,522	$ 4,851,040

13. Debt

The debt outstanding and the carrying value recorded in the Consolidated Balance Sheets at December 31, 2023 and 2022 was comprised as follows (in thousands):

	Commitment	December 31, 2023		December 31, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Senior notes due 2029	$ 500,000	**$ 497,525**	**$ 484,790**	$ 497,073	$ 462,521
Senior notes due 2026	€ 750,000	**829,304**	**790,081**	794,368	721,807
Junior subordinated notes due 2050	$ 500,000	**494,832**	**432,685**	494,638	428,250
Capital efficient notes due 2066	$ 61,924	**61,924**	**55,237**	61,924	54,247
Debt		**$ 1,883,585**	**$ 1,762,793**	$ 1,848,003	$ 1,666,825

Senior notes due 2029

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

Senior notes due 2026

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

Junior subordinated notes due 2050

In September 2020, PartnerRe Finance B LLC issued $500 million aggregate principal amount of 4.500% fixed-rate reset junior subordinated notes at par. The net proceeds of the issuance, after consideration of the underwriting expenses, commissions and other expenses, totaled $494 million. Commencing on April 1, 2021, interest on these notes is payable semi-annually at an annual fixed rate of 4.500% until the first reset date on October 1, 2030. From the first reset date, and resetting every five years thereafter, the notes will bear interest at an annual rate equal to the five-year treasury rate plus 3.815%. These junior subordinated notes may be redeemed at the option of the issuer, in whole or in part, at any time, with early redemption outside of a par call period requiring the payment of a make-whole premium. Par call periods occur between April 1 and October 1 in each year in which the interest rate resets. Early redemption prior to October 1, 2025 is subject to the Bermuda Monetary Authority's approval. Unless previously redeemed, the notes mature on October 1, 2050. These notes are ranked as unsecured junior subordinated obligations, and will rank junior in right of payment to all outstanding and future senior indebtedness of PartnerRe Finance B LLC. PartnerRe Ltd. has fully and unconditionally guaranteed all obligations of PartnerRe Finance B LLC related to these junior subordinated notes. PartnerRe Ltd.'s obligations under this guarantee are unsecured junior subordinated obligations and rank junior in right of payment to all its outstanding and future senior indebtedness, and equally in right of payment with all outstanding and future unsecured indebtedness that is by its terms equal in right of payment to the junior subordinated notes.

Capital efficient notes due 2066

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

2023 and 2022 was $62 million. Interest on the CENts is payable quarterly at an annual rate of 3-month SOFR plus a margin equal to 2.325%, and an additional spread adjustment of 0.26161% (due to the transition of the benchmark from LIBOR), reset quarterly. Since December 1, 2016, PartnerRe Finance II Inc. has had the right to defer one or more interest payments for up to ten years to December 1, 2026. The CENts are currently redeemable at the option of the issuer, in whole or in part, and are ranked as junior subordinated unsecured obligations of PartnerRe Finance II Inc. PartnerRe Ltd. has fully and unconditionally guaranteed all obligations of PartnerRe Finance II Inc. related to these junior subordinated notes. PartnerRe Ltd.'s obligations under this guarantee are unsecured junior subordinated obligations and rank junior in right of payment to all its outstanding and future senior indebtedness, and equally in right of payment with all outstanding and future unsecured indebtedness that is by its terms equal in right of payment to the junior subordinated notes.

Debt repurchases

We or our affiliates may, at any time and from time to time, seek to retire or purchase our outstanding debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

14. Shareholders' Equity

Authorized Shares

At December 31, 2023 and 2022, the total authorized share capital (common and preferred) of the Company was $200 million.

Common Shares

At December 31, 2022 and 2023, 100 million authorized and issued Class A common shares of $0.00000001 par value each were owned by Covéa Coopérations.

See Note 17 for discussion of Class C common shares.

Redeemable Preferred Shares

On March 15, 2021, the Company issued 8,000,000 4.875% Series J fixed rate non-cumulative redeemable preferred shares at a par value of $1.00 per share and a redemption price of $200 million. The Company incurred issuance costs directly attributable to the new preferred shares of $6 million. The Series J preferred shares will remain outstanding into perpetuity, unless and until the Company decides to redeem them. The shares are not callable by the Company until March 15, 2026. On and after March 15, 2026, the Series J Preferred Shares will be redeemable at the Company's option, in whole or from time to time in part, at a redemption price equal to $25 per Series J Preferred Share, plus declared and unpaid dividends. Dividends on the Series J preferred shares are non-cumulative and are payable quarterly in arrears. In the event of liquidation of the Company, the Series J preferred shares rank senior to the common shares, and the holders of the preferred shares would receive a distribution of $25 per share plus any declared but unpaid dividends. The Series J preferred shares were the only preferred shares issued and outstanding at December 31, 2023 and 2022.

On May 3, 2021, the Company redeemed all outstanding Series G, Series H and Series I preferred shares at $25 per share for an aggregate liquidation value of $637 million. In addition, unpaid preferred dividends accrued to the redemption date totaling $7 million were paid. In connection with the redemption, the Company recognized a loss of $21 million related to the deferred issuance costs paid upon issuance which were included in Additional paid-in capital related to the Series G, H and I preferred shares. There was no additional gain or loss on redemption to recognize as the redemption price and the initial consideration received on the issue of preferred shares were both $25 per share. The loss of $21 million was recognized as a deemed preferred dividend in retained earnings and in determining the Net income available to common shareholder.

15. Dividend Restrictions and Statutory Requirements

The Company's ability to pay common and preferred shareholders' dividends and its corporate expenses is dependent mainly on cash dividends from PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada (collectively, the reinsurance subsidiaries), which are the Company's most significant subsidiaries. The payment of such dividends by the reinsurance subsidiaries to the Company is limited under Bermuda, Irish, Canadian and Singapore laws and certain statutes of various U.S. states in which PartnerRe U.S. is domiciled. The restrictions are generally based on net income and/or certain levels of surplus as determined in accordance with the relevant statutory accounting practices. The Company's dividend policy is to declare and pay a dividend on its common shares at consistent levels each quarter. On December 16, 2021, Exor signed a definitive agreement with Covéa Coopérations, under which Covéa Coopérations agreed to purchase all of the common shares of PartnerRe Ltd. from Exor. Consummation of this transaction occurred on July 12, 2022. During 2023, the Company declared and paid common share dividends totaling $200 million. In addition, a deemed dividend of $18 million was paid to Covéa Coopérations during 2023. At December 31, 2023, given the Company complied with its Bermuda solvency requirements, there were no other restrictions on the Company's ability to pay common and preferred shareholders' dividends from its retained earnings, except for the reinsurance subsidiaries' dividend restrictions described below.

The reinsurance subsidiaries are required to file annual statements with insurance regulatory authorities prepared on an accounting basis prescribed or permitted by such authorities (statutory basis), maintain minimum levels of solvency and liquidity and comply with risk-based capital requirements and licensing rules. At December 31, 2023, the reinsurance subsidiaries' solvency, liquidity and risk-based capital amounts were in excess of the minimum levels required. The typical adjustments to insurance statutory basis amounts to convert to U.S. GAAP include the elimination of certain statutory reserves, deferral of certain acquisition costs, recognition of goodwill, intangible assets and deferred income taxes that are limited on a statutory basis, valuation of bonds at fair value, the deferral of gains on retroactive reinsurance on non-life business and presentation of ceded reinsurance balances gross of assumed balances.

PartnerRe Bermuda may declare dividends subject to it continuing to meet its minimum solvency and minimum liquidity ratios, which are to hold statutory capital and surplus equal to or exceeding the Target Capital Level, which is equivalent to 120% of the Enhanced Capital Requirement (ECR) and to maintain a minimum general business liquidity ratio equal to the value of its relevant assets at not less than 75% of the amount of its relevant liabilities. The ECR is calculated with reference to the Bermuda Solvency Capital Requirement model, which is a risk-based capital model. During 2023, the maximum dividend that PartnerRe Bermuda can pay without prior regulatory approval is approximately $1,120 million. The reporting deadline for the annual submission is April 30, 2024.

PartnerRe Europe is subject to the Solvency II European Directive (Solvency II Regulations). The Solvency II Regulations relate to the solvency standards applicable to insurers and reinsurers and lay down, at the level of PartnerRe Europe, the minimum amounts of financial resources required in order to cover the risks to which it is exposed and the principles that should guide its overall risk management and reporting. PartnerRe Europe may declare dividends subject to it continuing to meet its Solvency II requirements, which are to hold available capital, calculated on a Solvency II balance sheet basis, in excess of the solvency capital requirement (SCR). The maximum dividend is limited to "profits available for distribution", which consist of accumulated realized profits less accumulated realized losses. The reporting deadline for the annual Solvency II submission is April 7, 2024.

PartnerRe U.S. may declare dividends subject to it continuing to meet its minimum solvency and capital requirements and is generally limited to paying dividends from earned surplus. In connection with the acquisition by Covéa Coopérations, it was agreed that PartnerRe US would not take action to declare or distribute any dividend for the two year period from July 12, 2022 to July 12, 2024 without the prior approval of the New York State Department of Financial Services. The maximum dividend that can be declared and paid without prior approval is limited, to the lesser of adjusted net investment income or 10% of its total statutory capital and surplus as of the most recently filed annual statement. The reporting deadline for the annual filing is March 1, 2024.

PartnerRe Asia may declare dividends from unappropriated profits subject to meeting the capital requirements, as laid out by the Monetary Authority of Singapore. As a licensed reinsurer, PartnerRe Asia is required to maintain minimum capital of SGD25 million. In addition, PartnerRe Asia is required to establish and maintain separate insurance funds for each class of business that it writes, for both Singapore and offshore policies. The solvency requirement in respect of each insurance fund shall at all times be not less than the total risk requirement of the fund (determined by reference to three components being insurance risks, asset portfolio risks and asset concentration risks) and above 120% of the total risk requirement on a Company basis. The declaration of a dividend by PartnerRe Asia is subject to conditions and requirements being met as specified under the Companies Act and the Insurance Act and its associated regulations. The filing date for the annual submission is March 31, 2024.

PartnerRe Canada may declare dividends subject to it continuing to meet its capital requirements and maintaining adequate and appropriate forms of liquidity in addition to complying with related regulations. Dividends and capital distributions are subject to regulations under the Insurance Companies Act (Canada) and the requirements of the Office of the Superintendent of Financial Institutions (OSFI). The reporting deadline for the annual filing is February 29, 2024.

The statutory financial statements and returns of the Company's reinsurance subsidiaries as at, and for the year ended, December 31, 2023 are due to be submitted to the relevant regulatory authorities later in 2023, with different filing dates in each jurisdiction. In certain jurisdictions, the statutory financial statements and returns are subject to the review and final approval of the relevant regulatory authorities. As a result, the comparative figures in the tables below reflect final figures submitted to regulatory authorities for 2022 and 2021.

The statutory net income (loss) of PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada for the years ended December 31, 2023, 2022 and 2021 was as follows (in millions of U.S. dollars):

	2023	2022	2021
PartnerRe Bermuda	**$ 1,138**	$ (139)	$ 900
PartnerRe Europe	**$ 383**	$ (329)	$ 28
PartnerRe U.S.	**$ 220**	$ 242	$ 68
PartnerRe Asia	**$ 48**	$ (35)	$ (6)
PartnerRe Canada	**$ 13**	$ (14)	$ (12)

The required and actual statutory capital and surplus of PartnerRe Bermuda, PartnerRe Europe, PartnerRe U.S., PartnerRe Asia and PartnerRe Canada at December 31, 2023 and 2022 was as follows (in millions of U.S. dollars):

	PartnerRe Bermuda (1)		PartnerRe Europe		PartnerRe U.S.		PartnerRe Asia		PartnerRe Canada	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Required statutory capital and surplus	**$ 2,824**	**$ 2,727**	**$ 1,564**	**$ 1,537**	**$ 1,472**	**$ 1,356**	**$ 56**	**$ 47**	**$ 1,221**	**$ 1,144**
Actual statutory capital and surplus	**$ 7,108**	**$ 5,816**	**$ 2,971**	**$ 2,672**	**$ 2,182**	**$ 1,928**	**$ 265**	**$ 212**	**$ 1,606**	**$ 1,392**

(1) Required statutory capital and surplus is calculated at the Target Capital Level

In addition to the required statutory capital and surplus requirements for the reinsurance subsidiaries in the table above, the Company is required to assess its solvency capital needs both at a PartnerRe Group and subsidiary level. The Company's capital requirements determine the amount of capital available to be declared as dividends to its shareholders. As Group Supervisor of the Company, the Bermuda Monetary Authority is tasked with assessing the financial condition of the PartnerRe Group and coordinates the dissemination of information to other relevant authorities for the purpose of assisting in their regulatory functions and the enforcement of regulatory action against the Company or any of its subsidiaries, including the power to impose restrictions on the ability of the relevant subsidiaries to declare dividends to the Company, and the ability of the Company to pay dividends to shareholders. In addition, the Company is required to maintain the Group ECR imposed by the BMA under Bermuda law. The Company is currently completing the 2023 PartnerRe Group BSCR, which must be filed with the BMA on or before May 31, 2024, and at this time, we expect we will exceed the ECR.

16. Taxation

The Company and its Bermuda domiciled subsidiaries are not subject to Bermuda income or profit tax, withholding tax, capital gains tax or capital transfer tax in Bermuda, under current Bermuda law. However, on December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "CIT Act"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least €750 million for two of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 percent of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. The CIT Act also includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, and results in a deferred tax benefit for the Company. Pursuant to this legislation, the Company has estimated as of December 31, 2023, a $487 million deferred tax asset in relation to the economic transition adjustment and a $55 million deferred tax liability in relation to the future tax impact of temporary differences between book and tax value. Most of the net $432 million deferred tax asset is expected to be utilized predominantly over a 10-year period.

The Company has subsidiaries and branches that operate in various other jurisdictions around the world that are subject to tax in the jurisdictions in which they operate. The significant jurisdictions in which the Company's subsidiaries and branches are subject to tax are Canada, France, Hong Kong, Ireland, Singapore, Switzerland, United Kingdom and the U.S.

Income tax returns are open for examination for the tax years 2018-2023 in the U.S. and Hong Kong; 2019-2023 in Canada, Ireland, United Kingdom and Singapore; 2021-2023 in France and Switzerland. As a global organization, the Company may be subject to a variety of transfer pricing or permanent establishment challenges by taxing authorities in various jurisdictions. While management believes that adequate provision has been made in the Consolidated Financial Statements for any potential assessments that may result from tax examinations for all open tax years, the completion of tax examinations for open years may result in changes to the amounts recognized in the Consolidated Financial Statements.

Income tax expense (benefit) for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023	2022	2021
Current income tax expense			
U.S.	**$ 40,840**	$ 93,906	$ 31,216
Non U.S.	**11,621**	20,622	18,293
Total current income tax expense	**$ 52,461**	$ 114,528	$ 49,509
Deferred income tax (benefit) expense			
U.S.	**$ 8,048**	$ (14,428)	$ (9,404)
Non U.S.	**(390,065)**	(60,138)	61
Total deferred income tax (benefit) expense	**$ (382,017)**	$ (74,566)	$ (9,343)
Unrecognized tax expense (benefit)			
U.S.	**$ —**	$ —	$ —
Non U.S.	**1,632**	1,933	(199)
Total unrecognized tax expense (benefit)	**$ 1,632**	$ 1,933	$ (199)
Total income tax (benefit) expense			
U.S.	**$ 48,888**	$ 79,478	$ 21,812
Non U.S.	**(376,812)**	(37,583)	18,155
Total income tax (benefit) expense	**$ (327,924)**	$ 41,895	$ 39,967

Income (loss) before taxes attributable to the Company’s domestic and foreign operations and a reconciliation of the actual income tax rate to the amount computed by applying the effective tax rate of 0% under Bermuda (the Company’s domicile) law to income (loss) before taxes was as follows for the years ended December 31, 2023, 2022 and 2021 (in thousands of U.S. dollars):

	2023	2022	2021
Domestic (Bermuda)	**$ 772,926**	$ (95,063)	$ 631,852
Foreign	**1,217,269**	(802,794)	172,303
Income (loss) before taxes	**$ 1,990,195**	$ (897,857)	$ 804,155
Reconciliation of effective tax rate (% of income (loss) before taxes)			
Expected tax rate	**0.0 %**	0.0 %	0.0 %
Foreign taxes at local expected tax rates	**12.4**	15.3	6.7
Impact of foreign exchange gains or losses	**(1.1)**	(0.3)	(0.1)
Unrecognized tax expense (benefit)	**0.1**	(0.2)	—
Tax-exempt income and expenses not deductible	**(3.8)**	0.2	(0.3)
Foreign branch tax	**2.0**	4.1	0.1
Valuation allowance	**(4.3)**	(20.8)	0.6
Tax legislation change	**(21.9)**	—	(0.3)
Other	**0.1**	(3.0)	(1.7)
Actual tax rate	**(16.5)%**	(4.7)%	5.0 %

Following the enactment in 2023 of the CIT Act, a net $432 million deferred tax asset was recorded as described in further detail above. This had a 21.9 point reduction on the effective tax rate in 2023 and is included within the Tax legislation change line in the table above.

The components of net tax assets and liabilities at December 31, 2023 and 2022 were as follows (in thousands of U.S. dollars):

	December 31, 2023	December 31, 2022
Net tax assets	**$ 563,368**	$ 160,634
Net tax liabilities	**(57,584)**	(38,576)
Net tax assets	**$ 505,784**	$ 122,058

	December 31, 2023	December 31, 2022
Net current tax assets	**$ 109,538**	$ 108,836
Net deferred tax assets (liabilities)	**408,884**	23,931
Net unrecognized tax benefit	**(12,638)**	(10,709)
Net tax assets	**$ 505,784**	$ 122,058

Deferred tax assets and liabilities reflect the tax impact of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. Significant components of the net deferred tax assets and liabilities at December 31, 2023 and 2022 were as follows (in thousands of U.S. dollars):

	December 31, 2023	December 31, 2022
Deferred tax assets		
Foreign tax credit carryforwards	**$ 176,904**	$ 211,023
Tax loss carryforwards	**104,546**	123,597
Unearned premiums	**44,878**	46,029
Coinsurance funds held	**6,237**	—
Unrealized depreciation and timing differences on investments	**96,108**	170,720
Bermuda economic transition adjustment	**487,265**	—
Other deferred tax assets	**45,019**	37,424
	$ 960,957	$ 588,793
Valuation allowance	**(325,150)**	(386,525)
Deferred tax assets	**$ 635,807**	$ 202,268
Deferred tax liabilities		
Deferred acquisition costs	**$ 94,144**	$ 92,459
Goodwill and other intangibles	**55,067**	55,882
Coinsurance reserves	**16,065**	—
Discounting of loss reserves and adjustment to life policy reserves	**44,406**	7,928
Equalization reserves	**13,732**	8,235
Other deferred tax liabilities	**3,509**	13,833
Deferred tax liabilities	**$ 226,923**	$ 178,337
Net deferred tax assets	**$ 408,884**	$ 23,931

Realization of deferred tax assets is dependent on generating sufficient taxable income in future periods. Although realization is not assured, management believes that it is more likely than not that the deferred tax assets will be realized. The valuation allowance recorded at December 31, 2023 relates to a foreign tax credit carryforward of $177 million in Ireland, a net unrealized investment loss position in the United States generating a deferred tax asset of $114 million, and net deferred tax assets of $32 million in the United States. The valuation allowance recorded at December 31, 2022 relates to a foreign tax credit carryforward of $211 million in Ireland, a net unrealized investment loss position in the United States generating a deferred tax asset of $148 million, and net deferred tax assets of $12 million in the United States, $11 million in the United Kingdom and $5 million in Canada.

At December 31, 2023, the deferred tax assets included $27 million in aggregate tax loss carryforwards (after valuation allowance) including: $15 million in Singapore, $6 million in the United Kingdom, $3 million in Switzerland and $3 million in the United States. At December 31, 2022, the deferred tax assets included $76 million in aggregate tax loss carryforwards (after valuation allowance) including: $26 million in Switzerland, $20 million in Singapore, $10 million in the United States, $2 million in Hong Kong, $2 million in United Kingdom and $1 million in Canada. The loss carryforwards at both December 31, 2023 and

December 31, 2022 can be carried forward for an unlimited period of time except Canada which is limited to twenty years and Switzerland which is limited to seven years.

The total amount of unrecognized tax benefits for the years ended December 31, 2023, 2022 and 2021 was as follows (in thousands of U.S. dollars):

	2023	2022	2021
Balance at January 1	**$ 10,709**	$ 9,276	$ 10,272
Changes in tax positions taken during a prior year	**4,773**	1,933	(200)
Settlements	**(2,547)**	—	—
Impact of the change in foreign currency exchange rates	**(297)**	(500)	(796)
Balance at December 31	**$ 12,638**	$ 10,709	$ 9,276

For the years ended December 31, 2023, 2022 and 2021, there were no new uncertain tax positions taken. For the years ended December 31, 2023, 2022 and 2021, there were no unrecognized tax benefits that, if recognized, would create a temporary difference between the reported amount of an item in the Company's Consolidated Balance Sheets and its tax basis. The Company recognizes interest and penalties as Income tax expense (benefit) in the Consolidated Statements of Operations.

At December 31, 2023, $5 million of unrecognized tax benefits are expected to reverse within twelve months.

17. Share-Based Incentives

The Company is authorized to issue Class C common shares (Class C shares) and restricted share units to certain executives and directors of the Company. Prior to the adoption of the Class C shares and related restricted share unit plan in 2021, the Company was authorized to issue restricted Class B common shares (Class B shares) which ranked pari passu with Class C shares in all respects.

Class C Shares and Restricted Share Unit Plan

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

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

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

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

Unrestricted Class C shares can be sold back to the Company at a redemption price based on the Company's U.S. GAAP book value per share as of the applicable valuation date, at the discretion of the Company as further defined in the RSU Agreement and RSU Plan. The RSU Plan requires that the Participant can only sell Class C shares back to the Company provided that the Participant at a minimum holds cumulative Class C shares and RSUs in the lesser amount of (i) two times their gross annual LTI target value or (ii) $1,000,000, unless otherwise agreed (the "Minimum Holding Requirement").

Class B Shares

During 2017, the Company designated a class of voting Class B shares. Prior to the approval of the Class C shares and related RSU Plan in 2021, Class B shares could either be purchased by or granted to certain executives or non-executive directors of the Company at the discretion of the Company in line with the provisions set out in the Class B Certificate of Designation, or any sub-plan or addendum thereto. Effective 2021, the Company no longer grants Class B shares or authorizes new purchases of Class B shares.

All Class B shares were extinguished in 2022 and there were no longer any Class B shares issued or outstanding for the years ended December 31, 2023 and 2022, respectively.

Summary of Activity

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

In July 2022, Covéa Coopérations completed the acquisition of PartnerRe Ltd. from Exor. Upon the change of control, all Class B shares, Class C shares and RSUs vested and were repurchased by the Company, with the exception of Class C shares and RSUs issued in 2022. The repurchase price for all Class B shares, Class C shares and RSUs was based on a valuation utilizing the Covéa Coopérations acquisition purchase price per share of the Company. The Company's total settlement amount paid upon change of control was $43 million, net of $3 million of tax withholding, which included $40 million paid for granted shares and RSUs and $3 million for certain shares that were previously purchased by executives and directors of the Company.

Included in Accounts payable, accrued expense and other in the Consolidated Balance Sheets was a liability of $27 million for Class C Shares and RSUs at December 31, 2023, and a liability of $7 million for Class C shares and RSUs at December 31, 2022. The compensation expense related to Class B shares, Class C shares and RSUs for the years ended December 31, 2023, 2022, and 2021 was $21 million, $29 million and $13 million, respectively, included in Other expenses in the Company's Consolidated Statements of Operations. The 2022 expense included the impact of accelerated vesting of Class B shares, Class C shares and RSUs due to the change of control.

As of December 31, 2023, there was $16 million of total unrecognized compensation cost related to RSUs, which will be recognized on a weighted average basis during the next 1.5 years.

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

	RSUs [1]
Outstanding December 31, 2020	—
Granted	263,214
Outstanding December 31, 2021	263,214
Forfeitures	(2,964)
Accelerated vesting and repurchase upon change of control	(260,250)
Granted	265,805
Outstanding December 31, 2022	265,805
Forfeitures	(29,044)
Vested	(42,838)
Granted	222,093
Outstanding December 31, 2023	416,016

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

	Restricted Class C shares	Unrestricted Class C shares	Total Class C shares
Outstanding December 31, 2020	—	—	—
Granted	7,373	—	7,373
Purchased	—	2,072	2,072
Outstanding December 31, 2021	7,373	2,072	9,445
Accelerated vesting and repurchase upon change of control	(7,373)	(5,819)	(13,192)
Granted	7,666	3,747	11,413
Outstanding December 31, 2022	7,666	—	7,666
Granted	7,722	—	7,722
RSUs and imputed dividends settled in Class C shares	—	44,459	44,459
Outstanding December 31, 2023	15,388	44,459	59,847

	Restricted Class B shares	Unrestricted Class B shares	Total Class B shares
Outstanding December 31, 2020	189,166	85,498	274,664
Repurchased	(29,048)	(22,957)	(52,005)
Expiration of restricted period	(20,298)	20,298	—
Outstanding December 31, 2021	139,820	82,839	222,659
Expiration of restricted period	(32,168)	32,168	—
Accelerated vesting and repurchase upon change of control	(107,652)	(115,007)	(222,659)
Outstanding December 31, 2022	—	—	—
Outstanding December 31, 2023	—	—	—

18. Retirement Benefit Arrangements

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

Defined Contribution Plans

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

The Company incurred expenses for these defined contribution arrangements of $14 million, $13 million, and $13 million for the years ended December 31, 2023, 2022 and 2021, respectively, included within Other expenses in the Company's Consolidated Statements of Operations.

Active Defined Benefit Plan

The majority of the defined benefit obligation at December 31, 2023 relates to a hybrid plan accounted for as a defined benefit plan under U.S. GAAP for the Company's Zurich office employees (the Zurich Plan).

At December 31, 2023 and 2022, the funded status of the Zurich Plan was as follows (in thousands of U.S. dollars):

	2023	2022
Underfunded pension obligation at beginning of year	**$ 9,538**	$ 32,636
Change in pension obligation		
Service cost	**$ 7,300**	$ 8,746
Interest cost	**3,707**	373
Plan participants' contributions	**4,194**	3,792
Actuarial losses (gains)	**18,002**	(37,992)
Plan amendments	**(2,606)**	—
Benefits paid	**1,775**	(4,576)
Foreign currency adjustments	**18,500**	(3,736)
Settlements	**(13,064)**	—
Change in pension obligation	**$ 37,808**	$ (33,393)
Change in fair value of plan assets		
Actual return on plan assets	**$ 5,590**	$ (14,936)
Employer contributions	**8,396**	7,658
Plan participants' contributions	**4,194**	3,792
Benefits paid	**1,775**	(4,576)
Foreign currency adjustments	**16,658**	(2,233)
Settlements	**(13,064)**	—
Change in fair value of plan assets	**$ 23,549**	$ (10,295)
Underfunded pension obligation at end of year	**$ 23,797**	$ 9,538
Additional information:		
Projected benefit obligation at end of year (1)	**$ 207,336**	$ 169,527
Fair value of plan assets at end of year	**$ 183,539**	$ 159,989
Underfunded pension obligation at end of year	**$ 23,797**	$ 9,538
Accumulated pension obligation at end of year (2)	**$ 200,462**	$ 167,560

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

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

At December 31, 2023 and 2022, the underfunded pension obligation of $24 million and $10 million, respectively, was included in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets. The amounts included in Accumulated other comprehensive income (loss) at December 31, 2023 and 2022 were cumulative losses of $8 million (net of $2 million of taxes) and cumulative gains of $6 million (net of $1 million of taxes), respectively.

The net periodic benefit cost reported in Other expenses in the Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021 was $3 million, $1 million and $8 million, respectively.

The projected benefit obligation increased by $38 million during 2023, due primarily to an update of actuarial assumptions of $18 million to reflect a decline in discount rates, and foreign currency adjustments of $19 million due to the strengthening in the value of the Swiss Franc versus the U.S. dollar during the year, partially offset by $13 million of settlements. This was offset by increases of the fair value of plan assets of $24 million, driven by $17 million in foreign currency adjustments and $8 million in employer contributions, partially offset by $13 million of settlements. In 2022, the decrease in the projected benefit obligation was driven by an update of actuarial assumptions primarily to reflect an increase in discount rates during the year. This was offset by decreases to the fair value of plan assets of $10 million, due primarily to the actual return on plan assets during the year, partially offset by $8 million in employer contributions.

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

The Zurich Plan is a partially insured scheme participating in a single investment pool under the pension provider. As at December 31, 2023 and 2022, the coverage ratio was 103% and 101%, respectively, based on the performance of the assets. The fair value of the Zurich Plan's assets, comprised of an investment pool of funds and including cash, at December 31, 2023 and 2022 was $184 million and $160 million, respectively. The partially insured funds comprise the accumulated pension plan contributions and investment returns thereon. These funds meet the definition of Level 2 inputs of the fair value hierarchy as defined in Note 4(a). The actual return on plan assets for the years ended December 31, 2023, 2022, and 2021 was a gain of $6 million, loss of $15 million, and gain of $7 million, respectively.

The assumptions used to determine the Zurich Plan's pension obligation and net periodic benefit cost for the years ended December 31, 2023, 2022 and 2021 were as follows:

	2023		2022		2021	
	Pension obligation	Net periodic benefit cost	Pension obligation	Net periodic benefit cost	Pension obligation	Net periodic benefit cost
Discount rate	1.30 %	2.20 %	2.20 %	0.20 %	0.20 %	0.10 %
Interest crediting rate	1.30 %	2.20 %	2.20 %	1.00 %	1.00 %	1.00 %
Expected long-term return on plan assets	—	5.00 %	—	4.25 %	—	3.50 %
Rate of compensation increase	2.25 %	2.25 %	2.25 %	2.00 %	2.00 %	2.00 %

At December 31, 2023, estimated employer contributions to be paid in 2024 related to the Zurich Plan were $8 million and future benefit payments were estimated to be paid as follows (in thousands of U.S. dollars):

Year	Amount
2024	$ 13,455
2025	$ 11,660
2026	$ 12,846
2027	$ 11,225
2028	$ 10,689
2029 to 2033	$ 57,052

19. Commitments and Contingencies

(a) Concentration of Credit Risk

Fixed maturities

The Company's investment portfolio is managed following prudent standards of diversification and a prudent investment philosophy. The Company is not exposed to any significant credit concentration risk on its investments, except for debt securities issued by the U.S. government and government sponsored enterprises and other highly rated non-U.S. sovereign governments' securities. At December 31, 2023 and 2022, other than the U.S. government and U.S. government sponsored enterprises, the Company's fixed maturity investment portfolio did not contain exposure to any non-U.S. sovereign government or any other issuer that accounted for more than 10% of the Company's shareholders' equity. The Company keeps cash and cash equivalents in several banks and ensures that there are no significant concentrations of credit risk in any one bank.

Derivatives

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

Underwriting operations

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

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

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

In assessing future default for reinsurance balances receivable, the Company evaluates the valuation allowance under the loss rate method and utilizes historic loss activity, adjusted for its assessment of current market conditions and reasonable and supportable forecasts on loss rates. At December 31, 2023 and 2022, the Company's allowance for credit losses for its reinsurance balances receivable was $11 million and $12 million, respectively. In assessing an allowance for funds held by reinsured companies and deposit assets, the Company considers historical information and the financial strength and credit ratings of counterparties to determine the appropriateness of the allowance. In assessing future default for these balances, the Company evaluates the valuation allowance under the probability of default and loss given default method and utilizes counterparty credit ratings from major rating agencies, as well as assessing the current market conditions and reasonable and supportable forecasts for the likelihood of default. At December 31, 2023 and 2022, the Company's allowance for credit losses was $4 million for funds held by reinsured companies and $1 million for deposit assets, respectively. See Note 12 for discussion of credit risk related to reinsurance recoverable on paid and unpaid losses.

(b) Lease Arrangements

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

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

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

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

The following table summarizes the balances related to the Company's total lease expense and provides supplemental other information related to operating leases for the year ended December 31, 2023 and 2022 (in thousands of U.S. dollars):

	2023	2022
Operating lease costs	$ 13,478	$ 12,437
Variable lease costs	1,660	1,292
Sublease income	(140)	—
Total lease costs	**$ 14,998**	**$ 13,729**
Other information:		
Operating lease right-of-use assets [(1)]	$ 68,400	$ 71,174
Operating lease liabilities [(2)]	$ 78,881	$ 79,925
Operating lease right-of-use assets obtained in exchange for lease obligations, non-cash	$ 6,517	$ 4,016
Operating cash outflows from operating leases	$ 13,834	$ 13,545
Weighted-average remaining lease term on operating leases [(3)]	7.4 Yrs	7.8 Yrs
Weighted-average discount rate on operating leases [(4)]	2.5 %	2.3 %

(1) Included in Other assets in the Consolidated Balance Sheets
(2) Included in Accounts payable, accrued expenses and other in the Consolidated Balance Sheets
(3) Weighted-average remaining lease term is calculated on the basis of the remaining lease term and the lease liability balance for each lease as of the reporting date
(4) Weighted-average discount rate is calculated on the basis of the discount rate for the lease that was used to calculate the lease liability balance for each lease as of the reporting date and the remaining balance of the lease payments for each lease as of the reporting date

The following table shows the contractual maturities of the Company's operating lease liabilities at December 31, 2023 (in thousands of U.S. dollars):

Year	Expected cash flows
2024	$ 14,806
2025	14,364
2026	14,203
2027	13,025
2028	8,796
2029 to 2038	20,499
Discount	(6,812)
Total discounted operating lease liabilities	**$ 78,881**

(c) Other Agreements

The Company has entered into maintenance agreements and service agreements that provide for business and information technology support and computer equipment. Future payments under these contracts amount to $34 million, with $23 million and $5 million to be paid during 2024 and 2025, respectively, and the remainder to be paid through to 2029.

The Company has entered into certain investments, including investments in VIEs (see Note 5(e)), with unfunded capital commitments. As of December 31, 2023, the Company expects to fund capital commitments totaling $522 million with $230 million, $105 million, $66 million, $43 million, and $39 million expected to be paid during 2024, 2025, 2026, 2027 and 2028, respectively.

In exchange for a fee, the Company has committed to provide statutory reserve support to a third party by funding loans if certain events occur. At December 31, 2023, the Company does not believe that it will be required to provide any funding under this commitment, as the occurrence of the defined events is considered remote.

(d) Legal Proceedings

Litigation

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

In March 2019, a cedant (“the Cedant”) brought a motion for a declaratory judgment against the Company seeking a declaration that the Cedant had properly exercised its right, pursuant to an agreement between the parties, to recapture certain portfolios of life reinsurance contracts that the Cedant had retroceded to the Company. In February 2021, the Company reached a settlement with the Cedant.

At December 31, 2023, the Company was not a party to any litigation or arbitration that it believes could have a material adverse effect on the financial condition, results of operations or liquidity of the Company.

20. Credit Agreements

In the normal course of its operations, the Company enters into agreements with financial institutions to obtain unsecured and secured letter of credit facilities. At December 31, 2023, the total amount of such credit facilities available to the Company was approximately $1,027 million, with the significant facilities as follows:

- $400 million combined credit facility, with the first $100 million being unsecured and any further utilization secured. This credit facility matures each year on October 23, and automatically extends for a further year, unless canceled by either counterparty.
- $250 million secured credit facility, that reduces to $150 million on and after March 31, 2024 and matures on December 31, 2024.
- $200 million secured credit facility, that matures each year on December 21, and automatically extends for a further year unless canceled by either counterparty.
- $175 million unsecured credit facility (of which $50 million is committed and $125 million is uncommitted), that matures on December 19, 2026.

Under the terms of certain reinsurance agreements, irrevocable letters of credit were issued for a total of $130 million on an unsecured basis and $480 million on a secured basis at December 31, 2023 in respect of losses and unearned premium reserves. The committed secured credit facilities maintained by the Company are used for the issuance of letters of credit which must be fully secured with either cash, government bonds and/or investment grade bonds.

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

At December 31, 2023, no conditions of default existed under these facilities.

21. Related Party Transactions

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

(a) Transactions with Covéa Group

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

During 2023, the Company declared and paid to the Covéa Coopérations common share dividends totaling $200 million. During 2022, no common share dividends were declared and paid to Covéa Coopérations. In addition to the common share dividends, a deemed dividend was paid to Covéa Coopérations during 2023 of $18 million related to the Company acquiring 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 year ended December 31, 2023, the Company earned $3 million related to services provided which was recognized as a receivable at the year end.

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

Included in the Consolidated Statements of Operations for the year ended December 31, 2023 were the following transactions related to the Covéa Group (in thousands of U.S. dollars):

		2023
Gross premiums written	**$**	**10,759**
Net premiums written	**$**	**10,759**
Decrease in unearned premiums	**$**	**305**
Net premiums earned	**$**	**11,064**
Losses and loss expenses	**$**	**21,697**
Acquisition costs	**$**	**33**

Included in the Consolidated Balance Sheets at December 31, 2023 and 2022 were the following balances related to the Covéa Group (in thousands of U.S. dollars):

		2023		2022
Reinsurance balances receivable	**$**	**3,781**	$	3,169
Non-life reserves	**$**	**107,736**	$	95,013
Life and health reserves	**$**	**5,798**	$	1,175
Unearned premiums	**$**	**335**	$	571
Other reinsurance balances payable	**$**	**206**	$	106

Upon close of the acquisition of the Company's common shares by Covéa Coopérations in 2022, the Covéa Group sold its interest in the Company's third-party capital vehicles.

(b) Transactions with EXOR

Prior to the acquisition of the Company's common shares by Covéa Coopérations in 2022, EXOR was a related party to PartnerRe. The following transactions occurred during EXOR's ownership of the Company.

During 2022 and 2021, the Company declared and paid to EXOR Nederland N.V. common share dividends totaling $178 million and $107 million, respectively.

In the normal course of its investment operations, the Company bought or held securities of companies affiliated with the Company, including the following:

- In 2021, the Company invested in two Exor managed funds. Net unrealized losses related to these funds of $72 million were recorded in the Consolidated Statements of Operations for the year ended December 31, 2022 (including $34 million pre-acquisition), compared to net unrealized gains of $115 million for the year ended December 31, 2021.
- In 2018, the Company entered into an agreement with Exor to invest in a newly formed limited partnership, Exor Seeds L.P. During 2021, the Company sold its interest in Exor Seeds L.P. to Exor S.A. at a transaction price of $51 million.
- In 2017, the Company invested $500 million in two Exor managed public equity funds. In conjunction with the acquisition of the Company by Covéa Coopérations in 2022, the Company sold a portion of these funds to EXOR for total consideration of $772 million, resulting in a realized gain of $450 million, the majority of which was included in unrealized gains in prior periods. Net realized and unrealized investment gains related to these funds of $40 million (including $24 million of losses pre-acquisition) and $115 million were recorded in the Consolidated Statements of Operations for the years ended December 31, 2022 and 2021, respectively.

During the years ended December 31, 2022 and 2021, the Company was a party to various agreements with Exor whereby Exor provided services in exchange for fees as follows:

- advisory services related to certain real estate investments where the Company paid approximately $265 thousand and $433 thousand for services rendered in 2022 and 2021, respectively. This agreement is terminated effective June 30, 2024.
- investment advisory services and use of certain office space, where the Company paid $175 thousand related to services provided in 2021. This agreement was terminated in 2021.
- certain advisory services for a fee of $184 thousand for 2022 and $350 thousand for 2021. This agreement terminated in 2022 in conjunction with the acquisition of the Company by Covéa Coopérations.
- consulting services related to certain investments such as alternative fixed income, real estate, public equity and private equity funds as well as co-invest opportunities. The related consulting service agreement was effective April 1, 2021 and the Company paid $3.9 million and $2.6 million related to services provided in 2022 and 2021, respectively. This agreement was terminated effective March 31, 2023.

Following the acquisition of the Company's common shares by Covéa Coopérations in 2022, EXOR is no longer a related party to PartnerRe.

(c) Other

In the normal course of its underwriting activities, the Company has entered into reinsurance agreements with companies affiliated with the Company. Refer to Note 12 for further details.

22. Segment Information

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

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

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

The segment results for the years ended December 31, 2023, 2022 and 2021 are presented below (in millions of U.S. dollars, except ratios).

Segment Information
For the year ended December 31, 2023

	P&C segment	Specialty segment	Total Non-life	Life and Health segment	Corporate and Other	Total
Gross premiums written	$ 4,771	$ 2,223	$ 6,994	$ 2,108	$ —	$ 9,102
Net premiums written	$ 3,909	$ 1,939	$ 5,848	$ 2,081	$ —	$ 7,929
Decrease (increase) in unearned premiums	37	(47)	(10)	—	—	(10)
Net premiums earned	$ 3,946	$ 1,892	$ 5,838	$ 2,081	$ —	$ 7,919
Losses and loss expenses	(2,196)	(986)	(3,182)	(1,808)	—	(4,990)
Acquisition costs	(960)	(494)	(1,454)	(109)	—	(1,563)
Technical result	**$ 790**	**$ 412**	**$ 1,202**	**$ 164**	**$ —**	**$ 1,366**
Other income	—	—	—	40	1	41
Other expenses	(92)	(39)	(131)	(118)	(214)	(463)
Underwriting result	**$ 698**	**$ 373**	**$ 1,071**	**$ 86**	**n/a**	**$ 944**
Net investment income				73	573	646
Allocated underwriting result				**$ 159**	**n/a**	**n/a**
Market risk benefit gains					7	7
Net realized and unrealized investment gains					517	517
Interest expense					(58)	(58)
Amortization of intangible assets					(8)	(8)
Net foreign exchange losses					(43)	(43)
Income tax benefit					328	328
Interest in losses of equity method investments					(15)	(15)
Net income					**n/a**	**$ 2,318**
Loss ratio (1)	55.7 %	52.1 %	54.5 %			
Acquisition ratio (2)	24.3	26.1	24.9			
Technical ratio (3)	80.0 %	78.2 %	79.4 %			
Other expense ratio (4)	2.3	2.1	2.2			
Combined ratio (5)	82.3 %	80.3 %	81.6 %			

(1) Loss ratio is obtained by dividing losses and loss expenses by net premiums earned.
(2) Acquisition ratio is obtained by dividing acquisition costs by net premiums earned.
(3) Technical ratio is defined as the sum of the loss ratio and the acquisition ratio.
(4) Other expense ratio is obtained by dividing other expenses by net premiums earned.
(5) Combined ratio is defined as the sum of the technical ratio and the other expense ratio.

Segment Information
For the year ended December 31, 2022

	P&C segment	Specialty segment	Total Non-life	Life and Health segment	Corporate and Other	Total
Gross premiums written	$ 5,025	$ 1,990	$ 7,015	$ 1,674	$ —	$ 8,689
Net premiums written	$ 4,234	$ 1,665	$ 5,899	$ 1,645	$ —	$ 7,544
(Increase) decrease in unearned premiums	(293)	5	(288)	1	—	(287)
Net premiums earned	$ 3,941	$ 1,670	$ 5,611	$ 1,646	$ —	$ 7,257
Losses and loss expenses	(2,410)	(903)	(3,313)	(1,413)	—	(4,726)
Acquisition costs	(995)	(435)	(1,430)	(107)	—	(1,537)
Technical result	**$ 536**	**$ 332**	**$ 868**	**$ 126**	**$ —**	**$ 994**
Other income	—	—	—	39	1	40
Other expenses	(84)	(35)	(119)	(93)	(203)	(415)
Underwriting result	**$ 452**	**$ 297**	**$ 749**	**$ 72**	**n/a**	**$ 619**
Net investment income				74	324	398
Allocated underwriting result				**$ 146**	**n/a**	**n/a**
Market risk benefit gains					121	121
Net realized and unrealized investment losses					(1,969)	(1,969)
Interest expense					(55)	(55)
Amortization of intangible assets					(9)	(9)
Net foreign exchange losses					(14)	(14)
Income tax expense					(42)	(42)
Interest in earnings of equity method investments					11	11
Net loss					**n/a**	**$ (940)**
Loss ratio	61.2 %	54.1 %	59.0 %			
Acquisition ratio	25.2	26.0	25.5			
Technical ratio	86.4 %	80.1 %	84.5 %			
Other expense ratio	2.1	2.1	2.1			
Combined ratio	88.5 %	82.2 %	86.6 %			

Segment Information
For the year ended December 31, 2021

	P&C segment	Specialty segment	Total Non-life	Life and Health segment	Corporate and Other	Total
Gross premiums written	$ 4,541	$ 2,016	$ 6,557	$ 1,647	$ —	$ 8,204
Net premiums written	3,722	1,789	5,511	1,623	—	7,134
(Increase) decrease in unearned premiums	(194)	13	(181)	4	—	(177)
Net premiums earned	$ 3,528	$ 1,802	$ 5,330	$ 1,627	$ —	$ 6,957
Losses and loss expenses	(2,391)	(1,052)	(3,443)	(1,408)	—	(4,851)
Acquisition costs	(864)	(415)	(1,279)	(113)	—	(1,392)
Technical result	**$ 273**	**$ 335**	**$ 608**	**$ 106**	**$ —**	**$ 714**
Other income	—	—	—	26	3	29
Other expenses	(71)	(30)	(101)	(88)	(210)	(399)
Underwriting result	**$ 202**	**$ 305**	**$ 507**	**$ 44**	**n/a**	**$ 344**
Net investment income				81	295	376
Allocated underwriting result				**$ 125**	**n/a**	**n/a**
Market risk benefit gains					20	20
Net realized and unrealized investment gains					38	38
Interest expense					(56)	(56)
Amortization of intangible assets					(9)	(9)
Net foreign exchange losses					(36)	(36)
Income tax expense					(40)	(40)
Interest in earnings of equity method investments					127	127
Net income					**n/a**	**$ 764**
Loss ratio	67.8 %	58.4 %	64.6 %			
Acquisition ratio	24.5	23.0	24.0			
Technical ratio	92.3 %	81.4 %	88.6 %			
Other expense ratio	2.0	1.7	1.9			
Combined ratio	94.3 %	83.1 %	90.5 %			

The following table provides the geographic distribution of gross premiums written by region for the years ended December 31, 2023, 2022 and 2021 (in millions of U.S. dollars, except percentages):

	2023		2022		2021	
North America	**$ 5,089**	**56 %**	$ 5,040	58 %	$ 4,649	57 %
Europe	**2,916**	**32**	2,592	30	2,410	29
Asia, Australia and New Zealand	**744**	**8**	720	8	814	10
Latin America and the Caribbean	**249**	**3**	223	3	189	2
Middle East, Africa, Russia and the Commonwealth of Independent States (CIS)	**104**	**1**	114	1	142	2
Total	**$ 9,102**	**100 %**	$ 8,689	100 %	$ 8,204	100 %

The following table provides the gross premiums written by segment and line of business for the years ended December 31, 2023, 2022 and 2021 (in millions of U.S. dollars, except percentages):

	2023	2022	2021
P&C			
Casualty	**$ 2,391**	$ 2,777	$ 2,145
Catastrophe	**1,077**	933	924
Property	**783**	764	809
U.S. health	**355**	355	351
Multiline and other	**105**	119	183
Motor	**60**	77	129
Total P&C	**$ 4,771**	$ 5,025	$ 4,541
Specialty			
Financial risks	**$ 693**	$ 634	$ 510
Property	**449**	240	277
Energy	**406**	346	314
Aviation and space	**360**	362	416
Marine	**203**	223	174
Agriculture	**47**	101	205
Engineering	**34**	39	100
Multiline and other	**31**	45	20
Total Specialty	**$ 2,223**	$ 1,990	$ 2,016
Life and Health	**$ 2,108**	$ 1,674	$ 1,647
Total	**$ 9,102**	$ 8,689	$ 8,204

The Company produces its business both through brokers and through direct relationships with insurance company clients. None of the Company’s cedants individually accounted for more than 10% of total gross premiums written during each of the years ended December 31, 2023, 2022 and 2021.

The Company has two brokers that individually accounted for 10% or more of its gross premiums written during the years ended December 31, 2023, 2022 and 2021, as follows:

	2023	2022	2021
Aon PLC	**26 %**	26 %	24 %
Marsh & McLennan Companies, Inc	**25 %**	30 %	28 %

The following table summarizes the percentage of gross premiums written through these two brokers by segment for the years ended December 31, 2023, 2022 and 2021:

	2023	2022	2021
P&C	**65 %**	67 %	63 %
Specialty	**65 %**	70 %	66 %
Life and Health	**5 %**	6 %	6 %

23. Subsequent Events

On February 15, 2024, the Company's Board of Directors declared a dividend for the period December 15, 2023 – March 14, 2024 of $0.3046875 per share on the Company’s 4.875% Fixed Rate Non-Cumulative Redeemable Preferred Shares, Series J. The dividend was payable on March 15, 2024 to shareholders of record on February 29, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of PartnerRe Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of PartnerRe Ltd. and its subsidiaries (the "Company") as of December 31, 2023 and 2022 and the related consolidated statements of operations and comprehensive income (loss), shareholders' equity, and cash flows for each of the two years in the period ended December 31, 2023, including the related notes and financial statement schedules as of December 31, 2023 and 2022 and for each of the two years in the period ended December 31, 2023, listed in the index appearing under Item 18 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments to retrospectively apply the change in accounting for long-duration insurance contracts as described in Note 3. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2021 consolidated financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 consolidated financial statements taken as a whole.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company changed the manner in which it accounts for long-duration insurance contracts in 2023.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Adoption of the New Accounting Standard for Long-Duration Contracts
As described above and in Notes 2, 3, 10 and 11 to the consolidated financial statements, the Company has adopted the new accounting standard relating to targeted improvements to existing recognition, measurement, presentation and disclosure requirements for long-duration insurance contracts (the "LDTI standard"). The Company adopted the LDTI standard on January 1, 2023 with retroactive cumulative effect to January 1, 2021 for its traditional and limited payment long-duration contracts, on a modified retrospective basis, except for market risk benefits which used a full retrospective basis. As a result of the adoption, the consolidated financial statements as of and for the years ended December 31, 2022 and 2021 have been adjusted to reflect the

effects of applying the LDTI standard. The impact of adopting the LDTI standard resulted in transition date adjustments to retained earnings and accumulated other comprehensive loss of $161 million and $125 million, respectively, as of January 1, 2021, and adjustments to retained earnings and accumulated other comprehensive income of $30 million and $79 million, respectively, as of December 31, 2022, and to net income of $150 million and $41 million for the years ended December 31, 2022 and 2021, respectively. The transition date and transition period adjustments are principally related to the changes in discount rate for the liability for future policy benefits and changes in instrument-specific credit risk for market risk benefits as it pertains to accumulated other comprehensive income/loss. Retained earnings was adjusted by the impact to future policy benefits related to cohorts with a net premium ratio greater than 100% at the transition date, partially offset by favorable movement from the fair value accounting for GMDB products. For traditional and limited payment long-duration contracts, the Company accrues a liability for future policy benefits (LFPB), based on a net premium ratio. The net premium ratio is the proportion of present value of gross premiums required to provide for all benefits and certain expenses. Management developed a discount rate methodology used to estimate the liability for future policy benefits for the Company's traditional reinsurance liabilities and constructed discount rate curves that reference upper-medium grade fixed-income instrument yields (single A rated credit). The methodology uses observable market data, where available, and uses various estimation techniques. Discount rates are updated quarterly. Market risk benefits include certain contract features that provide minimum guarantees to policyholders, such as Guaranteed Minimum Death Benefit (GMDB) and are presented separately on the balance sheet either in an asset or liability position. Market risk benefits are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience and other factors.

The principal considerations for our determination that performing procedures relating to the adoption of the LDTI standard is a critical audit matter are (i) the significant judgment by management when adopting the LDTI standard and determining the transition date and transition period adjustments, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to management's discount rate methodology and development of the yield curve and management's significant market risk benefit assumptions used in determining the fair value of market risk benefits with specific reference to interest rates and volatility, and (iii) the audit effort involved the use of professionals with specialized skills and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) evaluating management's process for adopting the LDTI standard and for determining the transition date and transition period adjustments, (ii) testing the relevance and reliability of the external data used by management to develop the discount rate curve, (iii) evaluating whether the valuation technique accurately reflects the discount rate curve, (iv) testing the completeness and accuracy of the data used by management to develop and update the significant market risk benefit assumptions, (v) evaluating whether significant market risk benefit assumptions are accurately reflected in the applicable valuation technique, and (vi) the use of professionals with specialized skills and knowledge to assist in (a) evaluating the appropriateness of the discount rate methodology and the reasonableness of the discount rate curve based on the consideration of the Company's experience, industry trends, and market conditions, as applicable, (b) evaluating the appropriateness of the applicable valuation techniques and the reasonableness of the significant market risk benefit assumptions used in determining the fair value of market risk benefits based on the consideration of the Company's historical and actual experience, industry trends, and market conditions, as applicable.

Valuation of certain Life and Health Reserves

As described in Notes 2 and 10 to the consolidated financial statements, life and health reserves consist of traditional and limited payment duration contracts, other long-duration contracts, and life and health short-duration contracts. As at December 31, 2023, the Company's life and health reserves were $2.9 billion. As disclosed in Note 2, for traditional and limited payment long-duration contracts, the Company accrues a liability for future policy benefits (LFPB) over time as revenue is recognized based on a net premium ratio. The net premium ratio is the amount of gross premiums required to provide for all benefits and certain expenses. The LFPB uses the Company's current assumption of future cash flows discounted at a rate that approximates a single A rated corporate bond yield. Contracts are generally grouped into cohorts by product type, issue year, geographical region, currency, and other factors. The most significant cash flow assumptions used are mortality, morbidity and persistency. The Company has elected to lock-in claims expense assumptions at contract inception and those assumptions are not subsequently reviewed or updated.

The principal considerations for our determination that performing procedures relating to the valuation of life and health reserves is a critical audit matter are (i) the significant judgment by management when selecting the actuarial method and developing their estimate, which in turn led to a high degree of auditor subjectivity and judgment in performing the audit procedures related to the estimate with a focus on traditional and limited payment long-duration contracts, (ii) the significant audit effort and judgment in evaluating the audit evidence related to the actuarial methods and the related assumptions, specifically discount rates and (iii) the audit effort involved the use of professionals with specialized skills and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to (a) model change controls and (b) completeness of the underlying data inputs used in the valuation methods; including select policy data attributes. These procedures also included, among others, (i) the involvement of professionals with specialized skills and knowledge to assist in testing management's process for determining the valuation of life and health reserves, which included (a)

evaluating the appropriateness of the methods used, and (b) evaluating the reasonableness of management's significant assumptions related to policyholder behavior and the discount rate (ii) testing the completeness and accuracy of data provided by management on a sample basis and (iii) testing the relevance and reliability of management data used in the Company's reserving.

Valuation of certain Non-life Reserves
As described in Notes 2 and 9 to the consolidated financial statements, the reserves for non-life business include amounts determined from loss reports on individual treaties (case reserves), additional case reserves when the Company's loss estimate is higher than reported by the cedants (ACRs) and amounts for losses incurred but not yet reported to the Company (IBNR). As at December 31, 2023, the Company's non-life reserves were $13.2 billion. As disclosed by management, ACRs are established for particular circumstances where, on the basis of individual loss reports, management estimates that the particular loss or collection of losses covered by a treaty may be greater than those advised by the cedant. IBNR reserves represent a provision for claims that have been incurred but not yet reported to the Company, as well as future loss development on losses already reported, in excess of the case reserves and ACRs. Management develops the estimated reserves through the use of a variety of statistical and actuarial techniques, which monitor reserve adequacy over time, evaluate new information as it becomes known and adjust reserves as deemed necessary. The Company often relies on a blend of the results from two or more methods (e.g., weighted averages). The judgment as to which of the reserving method(s) is most appropriate for a particular underwriting year and reserving cell could change over time as new information emerges regarding underlying loss activity and other data.

The principal considerations for our determination that performing procedures relating to the valuation of certain non-life reserves is a critical audit matter are (i) the significant judgment by management when selecting actuarial methods and developing their estimate; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to a) the expected loss ratios, loss development factors, ultimate loss ratios and the selection of significant actuarial methods in relation to certain reserving segments and b) potential exposures, market loss estimates, modeled analysis and future loss development on losses already reported in relation to certain major events; and (iii) the audit effort involved the use of professionals with specialized skills and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the underlying data inputs used in the valuation method; including premiums, case reserves and losses paid. These procedures also included, among others, (i) the involvement of professionals with specialized skills and knowledge to assist in (a) developing an independent estimate for certain reserve segments of the non-life reserve, and comparing this independent estimate to management's determined reserve; and (b) for certain reserve segments and major events, testing management's process for estimating the reserve for claims and claim expenses by evaluating the appropriateness of management's aforementioned significant actuarial methods and assumptions and the consistency of management's approach period-over period, (ii) testing the completeness and accuracy of data provided by management on a sample basis and (iii) testing the relevance and reliability of management data used in the Company's reserving.

/s/ PricewaterhouseCoopers Ltd.

Hamilton, Bermuda
March 25, 2024

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and the Board of Directors
PartnerRe Ltd.

Opinion on the Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 3, the accompanying consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of PartnerRe Ltd. (the Company) for the year ended December 31, 2021 (the 2021 consolidated financial statements before the effects of the adjustments discussed in Note 3 are not presented herein), and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 3, present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2021, in conformity with U.S. generally accepted accounting principles. We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in accounting described in Note 3 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by PricewaterhouseCoopers Ltd.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We served as the Company's auditor from 2016 to 2022.

/S/ Ernst & Young Ltd.
Ernst & Young Ltd.

Hamilton, Bermuda
March 2, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Directors
PartnerRe Ltd.

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting described in Note 3, the consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of PartnerRe Ltd. (the Company) for the year ended December 31, 2021 (the 2021 consolidated financial statements before the effects of the adjustments discussed in Note 3 are not presented herein), and have issued our report thereon dated March 2, 2022, included elsewhere in this Annual Report on Form 20-F. Our audit of the consolidated statements of operations and comprehensive income, shareholders' equity and cash flows included the financial statement schedules listed in Item 18 of this Form 20-F (the "schedules"). These schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's schedules, based on our audit.

In our opinion, the schedules present fairly, in all material respects, the information set forth therein when considered in conjunction with the consolidated financial statements.

/S/ Ernst & Young Ltd.
Ernst & Young Ltd.

Hamilton, Bermuda
March 2, 2022

SCHEDULE I

PartnerRe Ltd.

Consolidated Summary of Investments
Other Than Investments in Related Parties
at December 31, 2023
(Expressed in thousands of U.S. dollars)

Type of investment	Cost [1]	Fair Value	Amount at which shown in the balance sheet
Fixed maturities			
U.S. government and government sponsored enterprises	$ 1,972,264	$ 1,736,952	$ 1,736,952
U.S. states, territories and municipalities	51,350	51,642	51,642
Non-U.S. sovereign government, supranational and government related	1,909,275	1,780,318	1,780,318
Corporate bonds	7,309,854	6,777,767	6,777,767
Asset-backed securities	15,022	15,022	15,022
Residential mortgage-backed securities	5,346,928	4,728,355	4,728,355
Fixed maturities	$ 16,604,693	$ 15,090,056	$ 15,090,056
Equities			
Common stocks			
Banks, trust and insurance companies	$ 93,942	$ 39,141	$ 39,141
Industrial, miscellaneous and all other	423,149	860,189	860,189
Nonredeemable preferred stocks	15,393	17,840	17,840
Equities	$ 532,484	$ 917,170	$ 917,170
Short-term investments	$ 1,032,895	$ 1,020,257	$ 1,020,257
Other invested assets [2]		$ 3,251,412	$ 3,464,839
Investments in real estate [3]		$ —	$ 56,188
Total		$ 20,278,895	$ 20,548,510

(1) Original cost of fixed maturities reduced by repayments and adjusted for amortization of premiums or accrual of discounts. Original cost of equity securities.

(2) Other invested assets shown in the Consolidated Balance Sheets in Item 18 also includes the Company's investments accounted for using the equity method of accounting of $213 million.

(3) Investments in real estate are carried at original cost less any impairments.

SCHEDULE II

PartnerRe Ltd.

Condensed Financial Information of Registrant
Condensed Balance Sheets—Parent Company Only
(Expressed in thousands of U.S. dollars, except parenthetical share and per share data)

	December 31, 2023	December 31, 2022
Assets		
Fixed maturities, at fair value (amortized cost: 2023, $95,252; 2022, $90,171)	**$ 80,936**	$ 73,642
Short-term investments, at fair value (amortized cost: 2023, $2,487; 2022, $nil)	**2,487**	—
Cash and cash equivalents	**3,052**	3,814
Investments in subsidiaries	**10,388,510**	8,749,966
Intercompany loans and balances receivable	**22,504**	18,546
Other	**18,873**	21,042
Total assets	**$ 10,516,362**	$ 8,867,010
Liabilities		
Intercompany loans and balances payable [(1)]	**$ 2,034,176**	$ 2,423,951
Accounts payable, accrued expenses and other	**57,765**	45,740
Total liabilities	**2,091,941**	2,469,691
Shareholders' Equity		
Common shares (par value $0.00000001; issued and outstanding: 100,000,000 shares)	**—**	—
Preferred shares (par value $1.00; issued and outstanding: 8,000,000 shares; aggregate liquidation value: $200,000)	**8,000**	8,000
Additional paid-in capital	**1,929,934**	1,929,934
Accumulated other comprehensive income	**7,527**	70,879
Retained earnings	**6,478,960**	4,388,506
Total shareholders' equity	**8,424,421**	6,397,319
Total liabilities and shareholders' equity	**$ 10,516,362**	$ 8,867,010

(1) *The parent has fully and unconditionally guaranteed all obligations of PartnerRe Finance B LLC and PartnerRe Finance Ireland DAC, a direct 100% owned subsidiary of the parent, related to the issuance of the 3.700% senior notes and 1.250% senior notes, respectively. The parent's obligations under these guarantees are senior and unsecured and rank equally with all other senior unsecured indebtedness of the parent.*

The parent has also fully and unconditionally guaranteed all obligations of PartnerRe Finance II Inc. and PartnerRe Finance B LLC, both indirect 100% owned finance subsidiaries of the parent, related to the remaining $62 million aggregate principal amount of Fixed-to-Floating Rate junior subordinated CENts, with an annual rate of 3-month SOFR plus a margin equal to 2.325% and an additional spread adjustment of 0.26161% (due to the transition of the benchmark from LIBOR), and $500 million aggregate principal amount of 4.500% Fixed-Rate Reset junior subordinated notes, respectively. The parent's obligations under these guarantees are unsecured junior subordinated obligations and rank junior in right of payment to all of the parent's outstanding and future senior indebtedness, and equally in right of payment with all outstanding and future unsecured indebtedness that is by its terms equal in right of payment to the junior subordinated notes.

SCHEDULE II

PartnerRe Ltd.

Condensed Financial Information of Registrant - Continued
Condensed Statements of Operations and Comprehensive Income (Loss) —Parent Company Only
(Expressed in thousands of U.S. dollars)

	For the year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Revenues			
Net investment income	**$ 2,612**	$ 1,851	$ 2,496
Net realized and unrealized investment gains (losses)	**1,713**	(15,406)	(16,730)
Other income	**108**	106	148
Total revenues	**4,433**	(13,449)	(14,086)
Expenses			
Other expenses	**51,302**	73,046	55,996
Interest expense on intercompany loans	**46,993**	33,408	35,204
Net foreign exchange losses (gains)	**53,800**	(65,165)	(79,696)
Total expenses	**152,095**	41,289	11,504
Loss before equity in net income (loss) of subsidiaries	**(147,662)**	(54,738)	(25,590)
Equity in net income (loss) of subsidiaries	**2,465,781**	(885,014)	789,778
Net income (loss)	**2,318,119**	(939,752)	764,188
Preferred dividends	**9,750**	9,750	22,693
Loss on redemption of preferred shares	**—**	—	21,234
Net income (loss) attributable to common shareholder	**$ 2,308,369**	$ (949,502)	$ 720,261
Comprehensive income (loss)			
Net income (loss)	**$ 2,318,119**	$ (939,752)	$ 764,188
Other comprehensive (loss) income	**(63,352)**	167,287	124,217
Comprehensive income (loss)	**$ 2,254,767**	$ (772,465)	$ 888,405

SCHEDULE II

PartnerRe Ltd.

Condensed Financial Information of Registrant - Continued
Condensed Statements of Cash Flows—Parent Company Only
(Expressed in thousands of U.S. dollars)

	For the year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cash flows from operating activities			
Net income (loss)	**$ 2,318,119**	$ (939,752)	$ 764,188
Adjustments to reconcile net income to net cash used in operating activities:			
Equity in net (income) loss of subsidiaries	**(2,465,781)**	885,014	(789,778)
Other, net	**101,969**	41,810	(51,783)
Net cash used in operating activities	**(45,693)**	(12,928)	(77,373)
Cash flows from investing activities			
Advances to/from subsidiaries, net [(1)]	**52,631**	22,213	100,426
Sales and redemptions of fixed maturities	**6,483**	11,290	481,015
Sales and redemptions of short-term investments	**940**	5,173	—
Purchases of fixed maturities	**(11,613)**	(15,984)	(62,239)
Purchases of short-term investments	**(3,868)**	(5,173)	—
Other, net	**(2,078)**	(3,341)	(8,465)
Net cash provided by investing activities	**42,495**	14,178	510,737
Cash flows from financing activities [(1)]			
Issuance of preferred shares [(2)]	**—**	—	193,887
Redemption of preferred shares [(2)]	**—**	—	(637,241)
Net cash used in financing activities	**—**	—	(443,354)
Effect of foreign exchange rate changes on cash	**2,436**	576	1,958
Increase (decrease) in cash and cash equivalents	**(762)**	1,826	(8,032)
Cash and cash equivalents—beginning of year	**3,814**	1,988	10,020
Cash and cash equivalents—end of year	**$ 3,052**	$ 3,814	$ 1,988

(1) The following non-cash transactions were excluded from the Condensed Statement of Cash Flows - Parent Company Only:

a. During 2023, 2022 and 2021, dividends paid to common and preferred shareholders of $228 million, $188 million and $129 million, respectively, were paid by a Bermuda subsidiary on behalf of the parent, with a corresponding increase to intercompany balances payable.

b. During 2023, the parent recorded non-cash dividends received from subsidiaries of $850 million, non-cash capital contributions to subsidiaries of $103 million, and a corresponding decrease in intercompany loan payable of $747 million.

c. During 2022, the parent recorded a non-cash exchange of certain intercompany balances payable for an intercompany loan payable of $744 million.

d. During 2022, the parent recorded non-cash dividends received from subsidiaries of $630 million, non-cash capital contributions to subsidiaries of $527 million and a corresponding decrease in intercompany balances payable of $103 million.

e. During 2021, the parent recorded a non-cash dividend received from a subsidiary of $350 million, with a corresponding change to intercompany balances payable.

(2) During 2021, the parent issued 8 million 4.875% Series J fixed rate non-cumulative redeemable preferred shares at a par value of $1.00 per share and a redemption price of $200 million, and incurred preferred share issuance costs of $6 million. The parent also redeemed all outstanding Series G, H and I preferred shares at $25 per share for an aggregate liquidation value of $637 million during 2021.

SCHEDULE III

PartnerRe Ltd.

Supplementary Insurance Information
As of and for the years ended December 31, 2023, 2022 and 2021
(Expressed in thousands of U.S. dollars)

	Deferred Policy Acquisition Costs	Non-life Reserves	Unearned Premiums	Life and Health Reserves	Premium Revenue	Net Investment Income [1]	Losses Incurred	Acquisition Costs	Other Expenses [2]	Net Premiums Written
2023										
Non-life	**$ 700,090**	**$ 13,151,309**	**$ 2,739,585**	**$ —**	**$ 5,838,466**	**$ N/A**	**$ 3,182,340**	**$ 1,454,373**	**$ 130,733**	**$ 5,848,323**
Life and Health	**320,614**	**—**	**2,170**	**2,859,257**	**2,080,294**	**73,091**	**1,807,868**	**108,734**	**118,404**	**2,080,589**
Corporate and Other	**—**	**—**	**—**	**—**	**—**	**572,594**	**—**	**—**	**214,248**	**—**
Total	**$ 1,020,704**	**$ 13,151,309**	**$ 2,741,755**	**$ 2,859,257**	**$ 7,918,760**	**$ 645,685**	**$ 4,990,208**	**$ 1,563,107**	**$ 463,385**	**$ 7,928,912**
2022										
Non-life	$ 700,694	$ 12,725,631	$ 2,743,406	$ —	$ 5,611,452	$ N/A	$ 3,313,234	$ 1,430,121	$ 119,274	$ 5,898,750
Life and Health	311,373	—	1,965	2,497,519	1,645,665	73,656	1,412,638	107,092	92,919	1,645,445
Corporate and Other	—	—	—	—	—	324,692	—	—	202,683	—
Total	$ 1,012,067	$ 12,725,631	$ 2,745,371	$ 2,497,519	$ 7,257,117	$ 398,348	$ 4,725,872	$ 1,537,213	$ 414,876	$ 7,544,195
2021										
Non-life	$ 617,537	$ 12,047,792	$ 2,498,426	$ —	$ 5,329,556	$ N/A	$ 3,443,245	$ 1,279,039	$ 100,635	$ 5,510,828
Life and Health	298,787	—	2,735	2,785,382	1,626,966	81,226	1,407,795	112,463	88,069	1,623,190
Corporate and Other	—	—	—	—	—	295,243	—	—	209,838	—
Total	$ 916,324	$ 12,047,792	$ 2,501,161	$ 2,785,382	$ 6,956,522	$ 376,469	$ 4,851,040	$ 1,391,502	$ 398,542	$ 7,134,018

(1) Because the Company does not manage its assets by segment, net investment income is not allocated to the Non-life business of the reinsurance operations. However, because of the interest-sensitive nature of some of the Company's Life products, net investment income is considered in management's assessment of the profitability of the Life and Health segment.

(2) Other expenses are a component of underwriting result for the Non-life business and Life and Health segment as the Company allocates certain other expenses to its operating segments that vary with business written.

SCHEDULE IV

PartnerRe Ltd.

Reinsurance
For the years ended December 31, 2023, 2022 and 2021
(Expressed in thousands of U.S. dollars)

	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net
2023					
Life reinsurance in force [1]	**$ —**	**$ 26,041,527**	**$ 648,495,550**	**$ 622,454,023**	**104 %**
Premiums earned					
Life	**$ —**	**$ 28,417**	**$ 2,075,330**	**$ 2,046,913**	**101 %**
Accident and health	**—**	**—**	**33,381**	**33,381**	**100 %**
P&C [2]	**372,230**	**1,176,865**	**6,643,101**	**5,838,466**	**114 %**
Total premiums	**$ 372,230**	**$ 1,205,282**	**$ 8,751,812**	**$ 7,918,760**	**111 %**
2022					
Life reinsurance in force [1]	$ —	$ 20,301,849	$ 529,438,861	$ 509,137,012	104 %
Premiums earned					
Life	$ —	$ 28,426	$ 1,648,455	$ 1,620,029	102 %
Accident and health	—	—	25,636	25,636	100 %
P&C [2]	377,380	1,085,317	6,319,389	5,611,452	113 %
Total premiums	$ 377,380	$ 1,113,743	$ 7,993,480	$ 7,257,117	110 %
2021					
Life reinsurance in force [1]	$ —	$ 19,383,794	$ 453,373,378	$ 433,989,584	104 %
Premiums earned					
Life	$ —	$ 24,519	$ 1,620,130	$ 1,595,611	102 %
Accident and health	—	—	31,355	31,355	100 %
P&C [2]	318,058	944,862	5,956,360	5,329,556	112 %
Total premiums	$ 318,058	$ 969,381	$ 7,607,845	$ 6,956,522	109 %

(1) Life reinsurance in force excludes products that do not pass risk transfer.
(2) P&C includes Specialty and U.S. health premiums.

SCHEDULE VI

PartnerRe Ltd.

Supplemental Information
Concerning Property-Casualty Insurance Operations [1]
For the years ended December 31, 2023, 2022 and 2021
(Expressed in thousands of U.S. dollars)

Affiliation with Registrant	Deferred Policy Acquisition Costs	Liability for Unpaid Losses and Loss Expenses	Unearned Premiums	Premiums Earned	Losses and Loss Expenses Incurred Related to: Current year	Losses and Loss Expenses Incurred Related to: Prior year	Acquisition Costs	Paid Losses and Loss Expenses	Premiums Written
Consolidated subsidiaries									
2023	**$ 700,090**	**$ 13,151,309**	**$ 2,739,585**	**$ 5,838,466**	**$ 3,229,633**	**$ (47,293)**	**$ 1,454,373**	**$ 2,732,602**	**$ 5,848,323**
2022	$ 700,694	$ 12,725,631	$ 2,743,406	$ 5,611,452	$ 3,533,087	$ (219,853)	$ 1,430,121	$ 2,658,136	$ 5,898,750
2021	$ 617,537	$ 12,047,792	$ 2,498,426	$ 5,329,556	$ 3,637,671	$ (194,426)	$ 1,279,039	$ 2,972,995	$ 5,510,828

(1) Includes the Company's P&C and Specialty segments.

ITEM 19. EXHIBITS

EXHIBIT INDEX

		Incorporated by Reference				
Exhibit Number	Exhibit Description	Form	Original Number	Date Filed	SEC File Reference Number	Filed Herewith
1.1	Amended Memorandum of Association	F-3	3.1	June 20, 1997	333-7094	
1.2	Bye-laws of PartnerRe Ltd.	20-F	1.2	March 21, 2023	001-14536	
2.1	Certificate of Designation of 4.875% Series J Fixed Rate Non-Cumulative Redeemable Preferred Shares	6-K	3.1	March 15, 2021	001-14536	
2.2	Certificate of Designation of Class B Common Shares	20-F	2.8	March 14, 2018	001-14536	
2.3	PartnerRe Ltd. 2021 Restricted Share Unit Plan	20-F	2.6	March 2, 2022	001-14536	
2.4.1	Junior Subordinated Indenture dated November 7, 2006 among PartnerRe Finance II Inc., PartnerRe Ltd. and The Bank of New York.	8-K	4.1	November 7, 2006	001-14536	
2.4.2	First Supplemental Junior Subordinated Indenture (including the form of the CENts) among PartnerRe Finance II Inc., PartnerRe Ltd. and The Bank of New York	8-K	4.2	November 7, 2006	001-14536 61194484	
2.5.1	Junior Subordinated Debt Securities Guarantee Agreement dated November 7, 2006 between PartnerRe Ltd. and The Bank of New York	8-K	4.3	November 7, 2006	001-14536	
2.5.2	First Supplemental Junior Subordinated Debt Securities Guarantee Agreement dated November 7, 2006 between PartnerRe Ltd. and The Bank of New York	8-K	4.4	November 7, 2006	001-14536	
2.6.1	Indenture dated March 15, 2010 among PartnerRe Finance B LLC, PartnerRe Ltd. and The Bank of New York Mellon	8-K	4.1	March 15, 2010	001-14536	
2.6.2	Second Supplemental Indenture, dated as of June 19, 2019, among PartnerRe Finance B LLC, PartnerRe Ltd. and The Bank of New York Mellon	6-K	4.1	June 19, 2019	001-14536	
2.7.1	Senior Debt Securities Guarantee Agreement dated March 15, 2010 between PartnerRe Ltd. and The Bank of New York Mellon	8-K	4.3	March 15, 2010	001-14536	
2.7.2	Second Supplemental Senior Debt Securities Guarantee Agreement, dated as of June 19, 2019, between PartnerRe Ltd. and The Bank of New York Mellon	6-K	4.2	June 19, 2019	001-14536	
2.8.1	Deed of covenant made on 15 September 2016 by PartnerRe Ireland Finance DAC in favour of the account holders or participants of Clearstream Banking S.A. and/or Euroclear Bank S.A./N.V.	20-F	2.10.1	March 2, 2020	001-14536	
2.8.2	Guarantee agreement by PartnerRe Ltd. of the obligations of PartnerRe Ireland Finance DAC under (i) the €750,000,000 1.25 per cent. Guaranteed Notes due 15 September 2026	20-F	2.10.2	March 2, 2020	001-14536	
2.8.3	Agency agreement dated 15 September 2016 between PartnerRe Ltd., PartnerRe Ireland Finance DAC and BNP Paribas Securities Services	20-F	2.10.3	March 2, 2020	001-14536	
2.9.1	Subordinated Debt Securities Indenture, dated as of September 22, 2020 among PartnerRe Finance B LLC, PartnerRe Ltd. and The Bank of New York Mellon	6-K	4.1	September 22, 2020	001-14536	
2.9.2	First Supplemental Subordinated Debt Securities Indenture, dated as of September 22, 2020, among PartnerRe Finance B LLC, PartnerRe Ltd. and The Bank of New York Mellon	6-K	4.2	September 22, 2020	001-14536	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	Original Number	Date Filed	SEC File Reference Number	
2.10.1	Subordinated Debt Securities Guarantee Agreement, dated as of September 22, 2020, between PartnerRe Ltd. and The Bank of New York	6-K	4.3	September 22, 2020	001-14536	
2.10.2	First Supplemental Subordinated Debt Securities Guarantee Agreement, dated as of September 22, 2020, between PartnerRe Ltd. and The Bank of New York	6-K	4.4	September 22, 2020	001-14536	
2.11	Description of Securities					X
4.1	Form of Indemnification Agreement between PartnerRe Ltd. and its directors	10-Q	10.16	November 4, 2009	001-14536	
8.1	Subsidiaries of the Company					X
11.1	Code of Business Conduct and Ethics					X
12.1	Certification of Jacques Bonneau, Chief Executive Officer, as required by Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934					X
12.2	Certification of Abina Kealy, Chief Financial Officer, as required by Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934					X
13.1	Certifications of Jacques Bonneau, Chief Executive Officer, and Abina Kealy, Chief Financial Officer, as required by Rule 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934					X
15.1	Letter Regarding Change in Registrant's Certifying Accountant					X
17.1	Guarantors and Issuers of Guaranteed Securities					X
97.1	Recovery of Erroneously Awarded Compensation Policy					X
101.1	The following financial information from PartnerRe Ltd.'s Annual Report on Form 20–F for the year ended December 31, 2023 formatted in Inline XBRL: (i) Consolidated Balance Sheets at December 31, 2023 and 2022; (ii) Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2023, 2022 and 2021; (iii) Consolidated Statements of Shareholders' Equity for the years ended December 31, 2023, 2022 and 2021; (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021; (v) Notes to Consolidated Financial Statements and (vi) Financial Statements Schedules.					X
104.1	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

PARTNERRE LTD.

By:	/S/ ABINA KEALY
Name:	**Abina Kealy**
Title:	**Executive Vice President and Chief Financial Officer**

Date: March 25, 2024