PartnerRe

News Release

PartnerRe Ltd. Reports First Half 2026 Results

Pembroke, Bermuda, July 30, 2026 - PartnerRe Ltd. ("the Company") today reported first half 2026 results

Highlights

- Gross premiums written of $5.42 billion
  - Non-life gross written premiums of $4.10 billion
  - Life and Health gross written premiums of $1.32 billion
- Net income attributable to PartnerRe Ltd. of $447 million and return on equity of 8.1%
- Operating income of $689 million and operating income return on equity of 12.6%
- Non-life underwriting profit of $396 million and Non-life combined ratio of 85.1%
- Life and Health net allocated underwriting profit of $76 million
- Net investment income of $491 million

PartnerRe delivered a net income of $447 million and operating income of $689 million in the first half of 2026.

The Non-life business produced an underwriting profit of $396 million. The P&C segment contributed $190 million at a combined ratio of 88.9% and the Specialty segment contributed $206 million at a combined ratio of 78.4%. Our Non-life business continues to demonstrate strong underlying performance.

The Life and Health business produced a net allocated underwriting profit of $76 million. The result reflects strong technical performance and the benefit of our diversified portfolio, contributing to the group's overall earnings performance.

Our investment portfolio generated a net investment return of $141 million, which included unrealized losses on fixed maturities and short-term investments of $185 million. Net investment income increased by $67 million to $491 million. Reinvestment yields continued to exceed the average book yield and, combined with growth in the asset base, contributed to higher net investment income in the first half of 2026.

PartnerRe Chief Executive Officer Philippe Meyenhofer commented,

"PartnerRe delivered strong first-half 2026 results, generating operating income of $689 million and an operating return on equity of 12.6%. Our Non-Life business produced a solid underwriting performance with a combined ratio of 85.1%, while our Life and Health business continued to contribute meaningfully to earnings, generating a net allocated underwriting profit of $76 million. We also achieved strong growth in net investment income, which reached $491 million. These results demonstrate the strength and resilience of our diversified business model, the quality of our underwriting and investment performance, and our disciplined approach to creating long-term value for clients and brokers and our shareholder."

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

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

PartnerRe Ltd.
Wellesley House, 5th Floor
90 Pitts Bay Road
Pembroke, Bermuda HM 08

Phone +1 441 292 0888
www.partnerre.com

PartnerRe

PartnerRe Ltd.
Consolidated Statements of Operations and Comprehensive Income

(Expressed in thousands of U.S. dollars)
(Unaudited)

	For the six months ended	
	June 30, 2026	**June 30, 2025**
Revenues		
Gross premiums written	**$ 5,419,510**	$ 5,209,437
Net premiums written	**$ 4,606,679**	$ 4,364,183
Increase in unearned premiums	**(659,017)**	(573,634)
Net premiums earned	**3,947,662**	3,790,549
Net investment income	**491,129**	423,952
Net realized and unrealized investment (losses) gains	**(362,636)**	597,668
Other income	**27,094**	44,033
Total revenues	**4,103,249**	4,856,202
Expenses		
Losses and loss expenses	**2,589,122**	3,202,844
Market risk benefit losses (gains)	**7,556**	(19,857)
Acquisition costs	**758,575**	712,402
Other expenses	**235,510**	221,468
Interest expense	**26,895**	28,477
Amortization of intangible assets	**981**	3,072
Net foreign exchange (gains) losses	**(64,887)**	183,422
Total expenses	**3,553,752**	4,331,828
Income before taxes and interest in earnings (losses) of equity method investments	**549,497**	524,374
Income tax expense	**(114,205)**	(19,589)
Interest in earnings (losses) of equity method investments	**12,436**	(12,014)
Net income	**447,728**	492,771
Net (income) loss attributable to redeemable noncontrolling interests	**(805)**	116
Net income attributable to PartnerRe Ltd.	**446,923**	492,887
Preferred dividends	**(4,875)**	(4,875)
Net income available to PartnerRe Ltd. common shareholder	**$ 442,048**	$ 488,012
Comprehensive income		
Net income	**$ 447,728**	$ 492,771
Change in currency translation adjustment	**(69,263)**	129,955
Change in underfunded pension obligation, net of tax	**(214)**	(1,144)
Changes in discount rate for liability for future policy benefits, net of tax	**14,196**	(3,287)
Changes in instrument-specific credit risk for market risk benefits, net of tax	**(1,395)**	7,037
Comprehensive income	**391,052**	625,332
Comprehensive (income) loss attributable to redeemable noncontrolling interests	**(805)**	116
Comprehensive income attributable to PartnerRe Ltd.	**$ 390,247**	$ 625,448

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

	June 30, 2026	December 31, 2025
Assets		
Investments:		
Fixed maturities, at fair value	**$ 19,405,437**	$ 19,702,845
Short-term investments, at fair value	**1,011,183**	659,029
Equities, at fair value	**1,367,207**	1,685,183
Investments in real estate	**34,929**	45,064
Other invested assets	**3,334,996**	3,290,807
Total investments	**25,153,752**	25,382,928
Cash and cash equivalents	**841,465**	633,467
Accrued investment income	**187,133**	197,264
Reinsurance balances receivable	**4,506,436**	3,733,408
Reinsurance recoverable on paid and unpaid losses	**1,821,516**	1,849,919
Prepaid reinsurance premiums	**576,251**	293,950
Funds held by reinsured companies	**459,031**	506,840
Deferred acquisition costs	**1,110,707**	1,005,982
Market risk benefit assets, at fair value	**176,570**	190,988
Deposit assets	**242,019**	191,156
Net tax assets	**347,168**	454,688
Goodwill	**456,380**	456,380
Intangible assets	**66,258**	67,239
Other assets	**130,391**	133,887
Total assets	**$ 36,075,077**	$ 35,098,096
Liabilities		
Non-life reserves	**$ 14,447,560**	$ 14,708,533
Life and health reserves	**3,391,210**	3,432,598
Market risk benefit liabilities, at fair value	**86**	132
Unearned premiums	**3,459,950**	2,536,606
Other reinsurance balances payable	**1,144,000**	858,569
Debt	**1,849,228**	1,875,035
Deposit liabilities	**5,152**	5,283
Net tax liabilities	**163,006**	146,198
Accounts payable, accrued expenses and other [(1)]	**428,480**	439,914
Total liabilities	**24,888,672**	24,002,868
Redeemable noncontrolling interests	**17,905**	**12,100**
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: $200,000)	**8,000**	8,000
Additional paid-in capital	**1,929,934**	1,929,934
Accumulated other comprehensive income	**(7,345)**	49,331
Retained earnings	**9,237,911**	9,095,863
Total shareholders' equity	**11,168,500**	11,083,128
Total liabilities, redeemable noncontrolling interests and shareholders' equity	**$ 36,075,077**	$ 35,098,096

(1) Includes payables for securities purchased of $132 million as at June 30, 2026 compared to $65 million as at December 31, 2025.

PartnerRe

PartnerRe Ltd.
Non-GAAP Financial Measures

In addition to the GAAP financial measures set forth herein, the Company has also included certain non-GAAP financial measures. Management believes that these non-GAAP financial measures are useful to investors and other stakeholders and help provide a consistent basis for comparison between periods and for comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by other companies outside of the insurance industry. These non-GAAP measures should be considered an addition to, and not a substitute for, measures of financial performance prepared in accordance with GAAP and investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance. The reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures is included within the relevant tables.

Operating Income (Loss) available to Common Shareholder (Operating Income (Loss)); Annualized Operating Return on Average Common Shareholder's Equity (Annualized Operating ROE): The Company uses Operating income (loss) and Annualized Operating ROE to measure performance, as these measures focus on the underlying fundamentals of the Company's operations. Operating income (loss) is calculated after preferred dividends and excludes the impact of market risk benefit gains (losses), net realized and unrealized gains and losses on investments, net foreign exchange gains and losses, interest in earnings (losses) of equity method investments, favorable or adverse prior years' reserves development for which we have ceded the risk under an adverse development cover (ADC) and related changes in amortization of the deferred gain, the tax benefit related to the Bermuda Economic Transition Adjustment (ETA) from the enactment of the Bermuda Corporate Income Tax Act 2023 (CIT Act) in 2023 and related amendments in 2025, the impact of non-recurring transactions such as losses on the redemption of preferred shares, the cumulative tax effects of these adjustments, and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company calculates Annualized Operating ROE using Operating income (loss) for the period divided by the average common shareholder's equity outstanding for the period. Operating income (loss) should not be viewed as a substitute for Net Income (Loss) prepared in accordance with GAAP. Annualized Operating ROE supplements GAAP information. The Company's management believes that Operating income (loss) is useful to stakeholders because it more accurately reflects the underlying fundamentals of the business by removing the variability arising from activity that is largely independent of its business and underwriting processes, such as: fluctuations in the fair value of market risk benefit assets and liabilities; the fluctuations in the fair value of the Company's investment portfolio; fluctuations in foreign exchange rates; fluctuations of returns on the Company's equity method investments; the impact of retroactive reinsurance agreements where the Company believes adjusting for this development shows the ultimate economic benefit of the ADC; the tax benefit related to the Bermuda ETA from the enactment of the Bermuda CIT Act in 2023 and related amendments in 2025, impact of non-recurring transactions such as losses on the redemption of preferred shares; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests.

	For the six months ended			
	June 30, 2026		June 30, 2025	
	$	ROE [1]	$	ROE [1]
Net income available to PartnerRe Ltd. common shareholder	**$ 442,048**	**8.1 %**	**$ 488,012**	**10.5 %**
Less: adjustments for non-operating items				
Market risk benefit (losses) gains	(7,556)	(0.1)	19,857	0.4
Net realized and unrealized investment (losses) gains	(362,636)	(6.6)	597,668	12.8
Net foreign exchange gains (losses)	64,887	1.2	(183,422)	(3.9)
Interest in earnings (losses) of equity method investments	12,436	0.2	(12,014)	(0.2)
Prior years' reserve development subject to ADC	6,759	0.1	70,694	1.5
Tax effects of adjustments	40,153	0.7	(11,405)	(0.2)
Net (income) loss attributable to redeemable noncontrolling interests [2]	(918)	—	222	—
Operating income attributable to PartnerRe Ltd. common shareholder	**$ 688,923**	**12.6 %**	**$ 6,412**	**0.1 %**

	For the six months ended	
Calculation of average common shareholder's equity	June 30, 2026	June 30, 2025
Beginning of period common shareholder's equity	$ 10,883,128	$ 9,204,478
End of period common shareholder's equity	$ 10,968,500	$ 9,425,051
Average common shareholder's equity	$ 10,925,814	$ 9,314,765

	June 30, 2026	December 31, 2025
Total shareholders' equity	**$ 11,168,500**	**$ 11,083,128**
Preferred shares, aggregate liquidation value at $25 per share	200,000	200,000
Common shareholder's equity or book value	**$ 10,968,500**	**$ 10,883,128**
Capital structure:		
Total debt	$ 1,849,228	$ 1,875,035
Preferred shares, aggregate liquidation value	200,000	200,000
Common shareholder's equity	10,968,500	10,883,128
Total capital	**$ 13,017,728**	**$ 12,958,163**

(1) ROE is calculated as net income or loss attributable to common shareholder divided by average common shareholder's equity. The average common shareholder's equity is calculated using the sum of the beginning of period and end of period common shareholder's equity divided by two.

(2) Represents the portion of the adjustments for non-operating items above that are attributable to the Company's redeemable noncontrolling interests.