

PartnerRe

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(100.0% of common share capital through EXOR Nederland N.V.)

The data presented and commented below are derived from PartnerRe's consolidated financial information for

2017

- Net premiums written (a)
- Net life and health allocated underwriting result (b)
- Net investment return (c)
- Net income attributable to PartnerRe common shareholders (d)

(a) The Company uses a combined ratio to measure results for the Non-life P&C and Specialty segments. The Net premiums written of \$5.1 billion were up 3% in 2017 compared to \$5.0 billion in 2016 primarily due to an increase in the Non-life combined ratio of 99.3% for 2017 was driven primarily by losses related to hurricanes Harvey, Irma and Jose. The Life and Health allocated underwriting result was a loss of \$52 million in 2017, driven by a loss of \$119 million in 2016. Net investment return for 2017 was \$720 million, or 4.2%, and included net realized and unrealized investment income. Other expenses of \$348 million in 2017 were down \$124 million, or 26.2%, compared to \$472 million in 2016 primarily due to interest expense of \$42 million and preferred dividends of \$46 million in 2017 were down compared to \$49 million in 2016. Income tax expense was \$10 million on pre-tax earnings of \$274 million in 2017 compared to \$26 million on pre-tax earnings of \$248 million in 2016. Some details related to the balance sheet are as follows:

2017
 Total capital
 Total shareholders' equity

Total capital of \$8.2 billion at December 31, 2017 increased by 2.1% compared to December 31, 2016, primarily due to an increase in debt. Debt increased by \$111 million, or 8%, primarily due to the foreign exchange impact of remeasuring the Company's debt. Common shareholder's equity (or book value) was \$6.0 billion at December 31, 2017, up 1.0% compared to December 31, 2016. Total investments, funds held directly managed and cash and cash equivalents were \$17.0 billion at December 31, 2017. Cash and cash equivalents and fixed maturities, which are government issued or investment grade fixed income securities, were \$10.0 billion at December 31, 2017. The average credit rating and expected average duration of the fixed income portfolio at December 31, 2017 was AA- and 3.5 years, respectively. Reconciliation of reported US GAAP financial information to IFRS financial information used for line-by-line comparison is provided in the accompanying notes. The difference between the US GAAP net income (\$218 million) and the IFRS net income (\$189 million) only relates to the impact of the foreign exchange remeasurement of debt. Significant events in 2017 and subsequent events

On April 3, 2017, PartnerRe completed the acquisition of 100% of the outstanding ordinary shares of Aurigen Capital. During 2017, the Company declared and paid to EXOR Nederland N.V. common share dividends of approximately \$100 million. Outlook

Excluding the impacts of any significant catastrophe and other large losses and/or increases in interest rates on fixed income investments, PartnerRe, and its peers within the reinsurance industry, do not provide earnings guidance given its reinsurance nature.

Periodi correlati:
 FY 2016


