

PartnerRe

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(99.66% of voting rights; 100% interest in common shareholder's equity through EXOR Nederland N.V.)

Data presented and commented below are derived from PartnerRe's consolidated financial information for the

Year ended

Net loss attributable to common shareholders

(as the Company uses a combined ratio to measure results for the Non-life P&C and Specialty segments. The

Underwriting result

Net premiums written for the full year 2018 increased to \$5.8 billion compared to \$5.1 billion in 2017. The increa

The Non-life combined ratio of 101.9% for the full year 2018 (102.3% in 2017) was driven by Catastrophic losse

The Non-life underwriting loss also reflects improvement in attritional losses on the current accident year comp

The Life and Health allocated underwriting result was a gain of \$86 million for the full year 2018 compared to a

Net investment return for 2018 was \$37 million, or 0.1%, which included net investment income of \$416 million

Investments

Net realized and unrealized investment losses of \$390 million for the full year 2018 were driven by increases in

As of 31 December 2018, reinvestment rates were 3.2% compared to the Company's fixed income investment

Other Income Statement items

Other expenses of \$306 million (expense ratio of 5.5%) for the full year 2018 were down \$42 million, or 12%, co

Review of Net income (loss)

Net loss attributable to common shareholder was \$132 million for 2018 which was driven by losses related to T

Balance sheet and capitalization

Summary

Issued shares, aggregate liquidation value

Capital

Total capital of \$7.9 billion at 31 December 2018, down 3.2% compared to 31 December 2017, primarily due to

Debt decreased by \$36 million primarily due to the impact of foreign exchange on the Company's Euro denom

Common shareholder's equity (or book value) of \$5.8 billion and tangible book value of \$5.2 billion at 31 Decen

Total investments and cash and cash equivalents were \$16.3 billion at 31 December 2018, down 1.6% compar

Cash and cash equivalents and fixed maturities and short-term investments, which are government issued or ir

The average credit rating and expected average duration of the fixed income portfolio at 31 December 2018 wa

Reconciliation of reported US GAAP financial information to IFRS financial information used for line-by-line con

The differences between the US GAAP net loss (\$132 million) and the IFRS net loss (\$124 million) are immater

2019 Outlook

Excluding the impacts of any significant catastrophe and other large losses and/or increases in interest rates or

Periodi correlati:

[FY 2017](#)

