

Financial Measures

2002 - 2009

Background

PartnerRe has evolved continuously since it was formed in 1993. Following the purchase of SAFR in 1997 and Winterthur Re in 1998, the next three years were spent integrating the three operations into one, refining the new elements of the strategy, designing a new organizational structure and coping with a difficult market.

By the end of 2001, after September 11, and under the leadership of Patrick Thiele, PartnerRe was ready to execute its long-term strategy as one diversified global company in an improved market. The period from 2002 – 2009 included the worst natural catastrophe event in history and the worst financial crisis in 75 years. Here are some financial measures that reflect the successful execution of PartnerRe's strategy in that period, despite these challenges:

As at December 31, (Expressed in billions of USD)	2001	2009
Total Capital	\$2.4	\$8.0
Total Assets	\$7.2	\$23.7
Total Shareholders' Equity	\$1.7	\$7.6

For years ended, December 31, (Expressed in billions of USD, except per share data)	2001	2009
Net Premiums Written	\$1.8	\$3.9
Total Revenues	\$1.9	\$5.4
Diluted Operating (Loss) Earnings per Share	\$(4.44)	\$14.59
Operating Return on Beginning Common Shareholders' Equity	(12.1%)	22.3%

Track Record of Long-term Goals	Timeframe: 2002 – 2009
Compound Annual Growth Rate of Book Value per Share	14.3%
Average Operating ROE	15.8%
Compound Annual Growth Rate of Dividends	7.1%