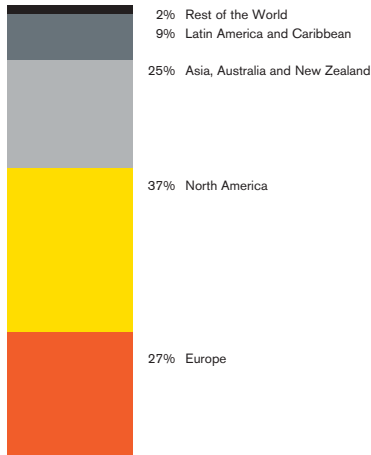
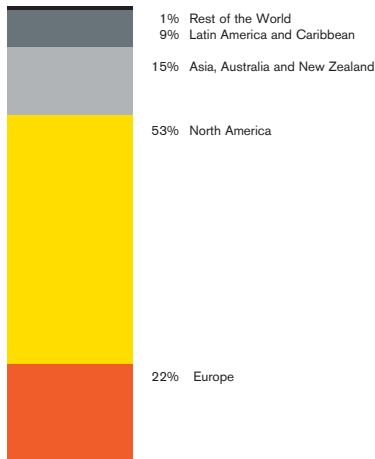




Catastrophe Underwriting



Aggregate Limits by Continent
June 30, 2008



Written Premiums by Continent
June 30, 2008

Underwriting excellence, outstanding service levels and a well implemented, diversifying business strategy have transformed PartnerRe from a catastrophe reinsurer into the highly respected, global, multi-line reinsurer that it is today. Throughout this history, catastrophe business has remained an integral part of PartnerRe, providing our clients with a highly technical, stable and preferred business partner for catastrophe risk.

Working closely with colleagues from other disciplines and leveraging our multi-line capabilities, catastrophe business at PartnerRe operates as a specialized, centralized unit. This focus facilitates stability through controlled, consistent underwriting and capital allocation.

Underwriting is carried out by a team of 17 professional, dedicated and highly experienced catastrophe reinsurance specialists. Responsibilities are aligned geographically, enabling the strengthening of market knowledge and the forming of strong, lasting business relationships with clients and brokers.

Risk analysis and pricing is supported and complemented by PartnerRe's proprietary CatFocus[®] catastrophe models, developed by the PartnerRe Catastrophe Research Team. These proprietary CatFocus[®] models give us the advantages of an independent view of the risk landscape and an understanding of the workings and limitations of catastrophe models. In addition to providing our clients with an accurate and fair pricing of catastrophe risk, we are therefore well positioned and experienced in advising clients on differing model outputs. This is an issue of increasing concern within the insurance-reinsurance sector.

Strong business relationships and intelligent, consistent proprietary risk analysis and pricing, are key elements of the continuing success and distinction of catastrophe underwriting at PartnerRe.

Business Unit Catastrophe Organization

Underwriting Zurich	Germany, Switzerland, Austria, Netherlands, Japan, CEE, Turkey, Middle East, Scandinavia, Italy, Greece, Cyprus, India, Pakistan
	France, Belgium, Australia, New Zealand, Asia (excl. Japan), Caribbean, Latin America, Africa, Portugal, Israel, International Treaties
Underwriting Bermuda	United States, Canada, United Kingdom, Ireland
Research	- Developing Pricing Tools - Portfolio Modeling - Capital Allocation - Risk Management

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