

# PartnerRe

## **Euronext Paris Listing**

Media Kit

December 7, 2009





## Safe Harbor Disclosure

This document includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on PartnerRe’s and PARIS RE’s assumptions and expectations concerning future events and financial performance, in each case, as they relate to PartnerRe, PARIS RE or the combined company. Such statements are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. These forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, adequacy of reserves, risks associated with implementing business strategies and integrating new acquisitions, levels and pricing of new and renewal business achieved, and other factors identified in PartnerRe’s filings with the United States Securities and Exchange Commission. In light of the significant uncertainties inherent in the forward-looking information contained herein, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. PartnerRe disclaims any obligation to publicly update or revise any forward-looking information or statements.



## Why is PartnerRe Cross-listing?

### Next logical step in our global evolution:

- Supports global nature of the PartnerRe franchise
- Demonstrates our commitment to our worldwide investor base
- Consistent with our commitment to providing attractive options and flexibility to our worldwide investor base





## PartnerRe Vision and Strategy

### Vision

- PartnerRe is an intelligent provider of risk-assumption products for the global insurance and capital markets. We provide highly valued products and relationships to our clients, deliver appropriate returns to our shareholders and ensure a satisfying work experience for our employees.

### Five Point Strategy

- Diversify risk across products and geographies
- Maintain risk appetite moderately above the market
- Actively manage capital across the portfolio and over the cycle
- Add value through underwriting/transactional excellence
- Achieve superior returns on invested assets in the context of a disciplined risk framework

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## PartnerRe: High Level Profile

- NYSE, Euronext Paris: PRE
- Founded in 1993 as a specialized catastrophe reinsurer
- Implemented diversification strategy in 1997 to become global multi-line reinsurer: acquired SAFR in 1997, reinsurance operations of Winterthur in 1998, PARIS RE in 2009
- Ranked in top 10 (TOP 5 post PARIS RE acquisition) in terms of premium volume / total capital, with significant European and American franchises
- Second highest ratings package in reinsurance sector (S&P, A.M. Best, Moody's, Fitch)
- Track record of success → Outperformed S&P 500 and S&P Insurance Index from 1993 to 9/30/09.

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## PartnerRe Goals

### **Product of value; unquestioned ability to pay claims**

- Expertise and advice on risk transfer
- Financial conservatism

### **Appropriate return within risk parameters**

- Average 13%+ operating ROE
- Range of 6-20%, 9 out of 10 years
- Grow book value by average of 10%+ p.a., with 2-3% dividend
- Add 1-2% comprehensive income from investments

### **Well managed company**

- Driven by economic value
- Motivated employees
- Good decision making
- Transparency
- Risk control processes
- Risk management framework

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## PartnerRe Risk Attitude

- Clear vision of risk appetite, tolerances and overall risk profile
- Includes both absolute limits as well as limits to modeled losses for different time periods
- Advanced capabilities to identify, measure, and manage all risk exposures within tolerances → validated and reinforced by actual experience
- Diversification and balance in book of business
- Embedded in strategy and tied to stated goal of PartnerRe



**Risk management culture is key**

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## **PartnerRe's Principles of Risk Assumption**

### **Assume risk for appropriate return**

- Can be reinsurance or capital markets risk

### **Strategic capital allocation to most attractive risk classes**

- Maintain portfolio diversification / risk parameters
- Core business of reinsurance
- Focus on Economic Value

### **Multidisciplinary approach to risk assumption**

- Use both quantitative and qualitative techniques
- Heavy actuarial involvement
- Experience at all levels

### **Risks assumed within Integrated Risk Management Framework**

- Emphasis placed on balance/diversification as well as return

**Rated "Excellent" by S&P on Enterprise Risk Management**



# Track record for creating value for shareholders





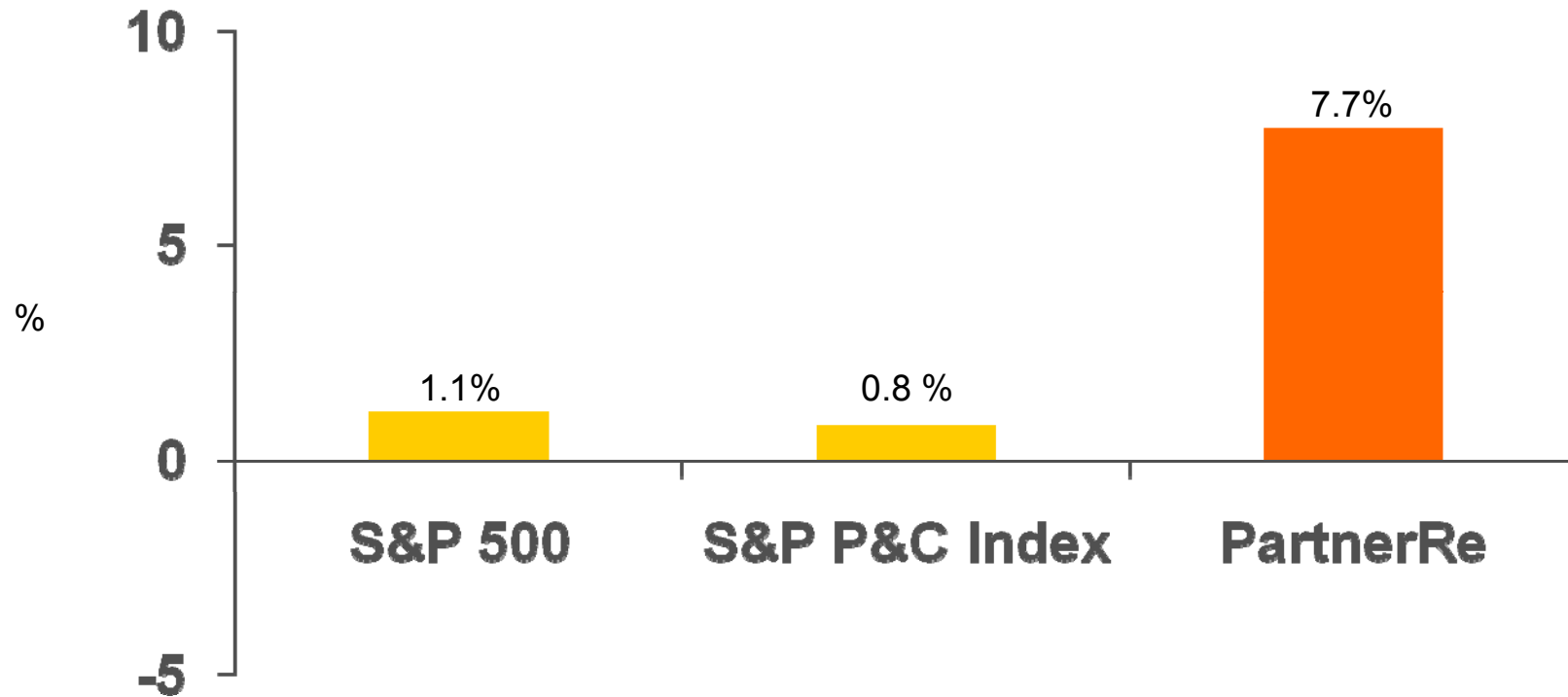
## Track Record of Out Performing Long-Term Goals

Time Period	CAGR BVPS	Avg. Operating ROE	CAGR Dividend
2008-9/30/2009	12.2%	17.4%	4.5%
2007-9/30/2009	15.4%	20.0%	5.5%
2006-9/30/2009	18.1%	21.4%	5.5%
2005-9/30/2009	10.8%	15.3%	6.7%
2004-9/30/2009	12.4%	15.6%	7.2%
2003-9/30/2009	14.1%	16.1%	7.1%
2002-9/30/2009	14.5%	15.7%	6.7%

<b>Goals</b>	<b>10%+</b>	<b>13%+</b>	<b>Consistent Growth</b>
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## Total Shareholder Return 12/31/03-9/30/09

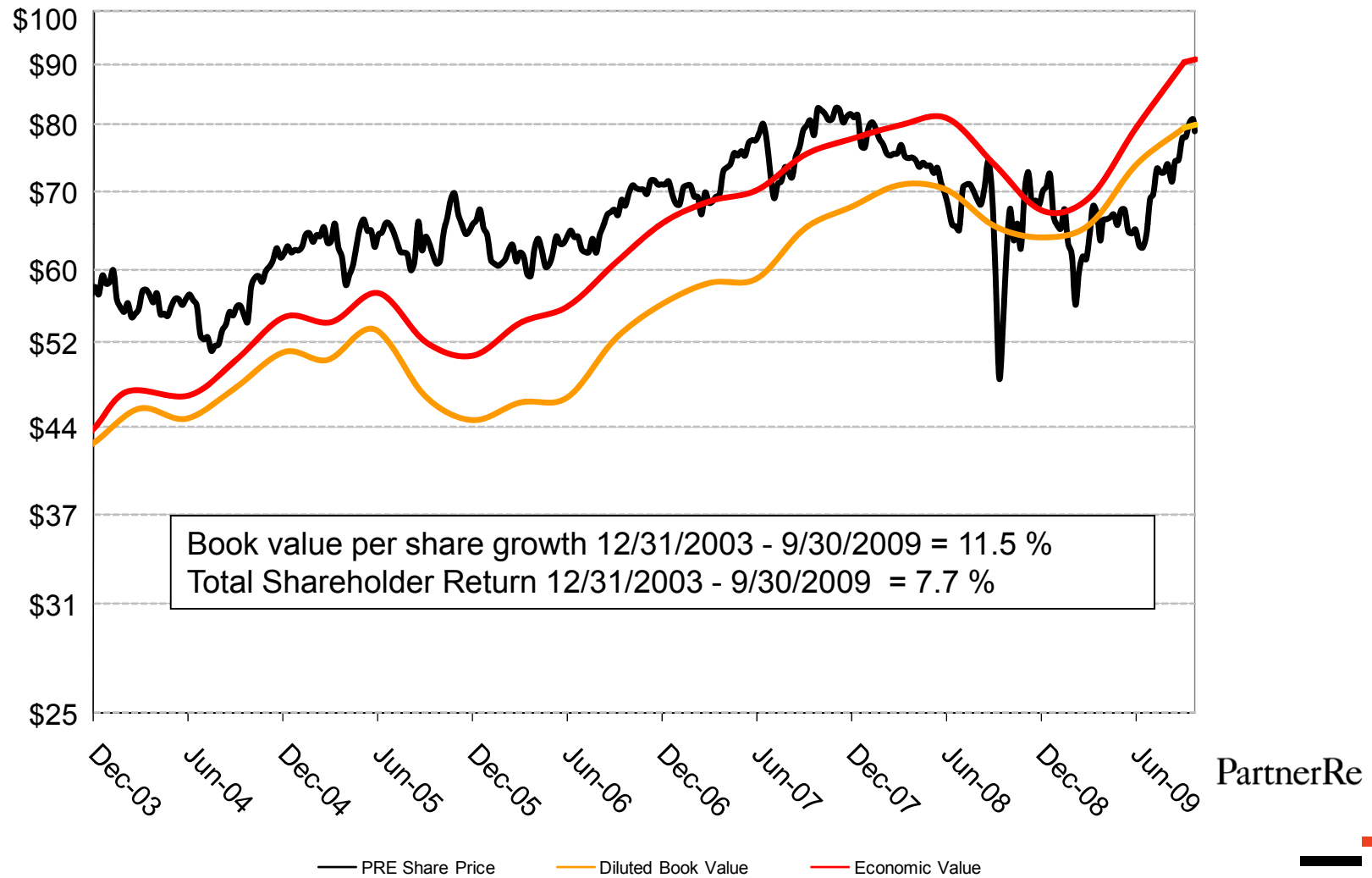


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# PartnerRe Performance: Long-Term Value Creation





# PARIS RE Acquisition

Completed: December 7





## **Benefits of PartnerRe Acquiring PARIS RE**

### **PartnerRe = Larger, Stronger, not Different**

#### **Enhanced strategic and financial flexibility**

- Positions PartnerRe at the top end of mid-sized global reinsurers
- Opportunities for growth in a limited growth environment: increased line sizes and limits
- Creates \$1.7 billion additional shareholders' equity
- Additional debt capacity

#### **Significant diversification benefits**

- Increased size and balance = greater opportunity to add risks intelligently as and when conditions improve (casualty, capital markets)
- Broader product spread: facultative & non-peak cat
- Incremental scale in emerging markets

#### **Low to moderate integration risk**

- Compatible cultures
- Extensive due diligence and analysis performed
- PartnerRe successful track record of integrating European acquisitions



**Enhanced risk-adjusted returns → Enhanced shareholder value**



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