

PartnerRe's Loss Development Triangles

PartnerRe



Loss Development Triangle Cautionary Language

The information in this financial supplement is for informational purposes only and is current only as of its stated date, which is December 31, 2010, updated in certain cases as more fully described in this report, to June 30, 2011. We are under no obligation to and do not expect to update or revise this data, whether as a result of new information, future events or otherwise, even when such new data has been reflected in our filings with the Securities and Exchange Commission. Although the loss payment and loss reporting patterns disclosed here are critical for estimating loss reserve requirements, they are not the only significant considerations PartnerRe uses to establish reserves. The information disclosed here represents a high-level summary of the data we use for our own reserve evaluations. Important details, such as specific loss development expectations for particular contracts, years or events, cannot be developed by analyzing information at the level provided here. Furthermore, in addition to analyzing loss development information, we incorporate additional information, such as pricing and market conditions, in our reserving process. Readers must keep these and the other qualifications more fully described in this report in mind when reviewing this information. This supplement should be read in conjunction with other documents filed by the Company with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K as filed on February 28, 2011.

Cautionary Statements Regarding Forward-Looking Statements:

Any forward-looking statements contained in this supplement are based upon the Company's current assumptions and expectations concerning future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 such forward-looking statements.

PartnerRe's forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments such as: the occurrence of catastrophic events with a frequency or severity exceeding our assumptions; actual losses and loss expenses exceeding our loss reserves, which are necessarily based on actuarial and statistical projections of ultimate losses; or changes in the judicial, legislative or regulatory environments in which we operate, and other factors identified in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2010, which are available on the Company's website. The foregoing review of important factors should not be construed as exhaustive. The words "believe," "anticipate," "estimate," "project," "plan," "expect," "intend," "hope," "will likely result" or "will continue" or words of similar impact generally involve forward-looking statements. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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1. Purpose and Scope

We believe our stakeholders can benefit from enhanced data disclosures and an expanded discussion about the level of risk we assume and how we manage that risk. As part of this ongoing effort, we are publishing PartnerRe's Loss Development Triangles. We believe that the information presented in this document will improve the user's understanding of the loss development characteristics of our business and the critical assumptions underlying our reserves. In particular, we believe that the user will gain further insight into the general pattern of loss payment and loss reporting for each of the loss reserving classes in this presentation.

The data presented corresponds to approximately 81% of our Non-life loss segment reserves at December 31, 2010. The principal data exclusions are data for years that are more than ten years old, data for discontinued lines of business, and data that falls under the AXA reserve agreement (see Section 9 for further information). The AXA reserve agreement guarantees approximately 12% of our outstanding reserves and is the biggest contributor to reserves excluded from the triangles. A full reconciliation of the reserves to those presented in our financial statements for the year ended December 31, 2010 is shown in Section 6.

The data presented represents losses reported or paid as at December 31, 2010, adjusted where appropriate for the cedant's reporting pipeline up to June 30, 2011 (for a discussion of the cedant's reporting pipeline see Section 5). All data has been converted to U.S. dollars using exchange rates as at December 31, 2010.

To provide context for each of the loss reserving classes we also present premiums and total reserves, corresponding to each class, as at December 31, 2010.

Although we believe that the data presented in this disclosure will aid the understanding of critical assumptions underlying our reserves, the reader should be aware that loss payment and loss reporting patterns are not the only considerations in establishing reserves. We caution that an attempt to evaluate PartnerRe reserves using solely the data presented here could be misleading. The underwriting year data presented in this supplement represents a high level summary of the data we use at PartnerRe for our own reserve evaluations. Important details, such as specific loss development expectations for particular contracts, years or events cannot be developed by analyzing information at this level. Furthermore, in addition to analyzing the loss development information we incorporate additional information, such as pricing and market conditions, in our reserve analysis. Section 2 provides a high level description of our reserving processes.

We strongly recommend that the reader refer to the data discussions in Sections 3 and 5 before attempting to use the data for further analysis. As will be explained in Section 2, PartnerRe relies primarily on underwriting year triangulations for our internal reserve analysis. We believe this approach is commonly used by reinsurers when analyzing their data. As will be explained in Section 3, we believe that the use of underwriting year data provides the user with a better basis for estimating future claims for PartnerRe than accident year data. For these reasons, we continue to only include underwriting year data in this year's Loss Development Triangles.

To the extent that users wish to compare projections based on data from the triangles with PartnerRe's held reserves at December 31, 2010, we draw attention to the discussion in Section 5 on the adjustments required to make reserves consistent with the data triangles.

We also caution strongly against the mechanical application of standard actuarial methodologies to project ultimate losses and reserves using the triangles presented in this report. Mechanical application of reserving methods will fail to take into account several important facts including:

- (i) For several reserving classes our premium volume increased significantly from the earliest years included in the triangles. As older years refer to a substantially smaller volume of premiums and claims, inferences drawn from patterns relating to those years lack credibility (for an example see triangles on North America Specialty Casualty). Mechanical application of such techniques could lead to materially misleading results;
- (ii) For several classes pricing and loss trend conditions have changed significantly over time (e.g., the deterioration in North America casualty pricing subsequent to the hard market underwriting years of 2002 to 2006 and the impact of the financial crisis on claims trends in underwriting years 2007 to 2009). To the extent that users employ methodologies that rely on *a priori* loss ratio estimates (e.g., Bornhuetter-Ferguson Methods described in Section 8) extrapolation of past loss ratios to current conditions will be misleading;
- (iii) Several reserving classes are affected by the presence of large losses. Loss development for years with a sizeable component of large losses may be different from those years unaffected by large losses;
- (iv) The composition of the portfolio has changed over time for several reserving classes. Trends derived from a high level summary of loss development data cannot capture all of these changes. Section 4 gives a high level summary of key changes in the composition of the reserving classes;
- (v) This year we have not published separate triangles relating to the business assumed as part of the acquisition of PARIS RE Holdings Limited (Paris Re) in 2009 as we no longer treat the former Paris Re business as a standalone Non-life sub-segment (see (vi) below) following its integration into PartnerRe's other Non-life sub-segments. This data is now combined with the PartnerRe data into a single triangle for each reserving class. Consistent with our prior disclosures for the Paris Re business, we only include underwriting years 2006 to 2010 which are not subject to the AXA reserve agreement (see Section 9);
- (vi) During the fourth quarter of 2010, the Company redefined its financial reporting segments following the completion of its integration of Paris Re into its other Non-life sub-segments and changes in management responsibilities for certain lines of business and treaties. As a result segment data for prior periods has been recast to conform to the current year presentation and a reconciliation is provided to show the impact on the triangles published last year.

2. PartnerRe Reserving Process Outline

At PartnerRe we establish our loss reserves after reviewing the actuarial estimates of ultimate liabilities corresponding to the earned exposure of each underwriting year. Actuarial estimates include both a midpoint estimate as well as a range around indicated midpoint estimates. In addition to the actuarial estimates, we also consider other specific uncertainties that may not be reflected in the actuarial estimates. As discussed in our Annual Report on Form 10-K for the year ended December 31, 2010, PartnerRe's reserve estimates are typically in excess of the midpoint of the range of actuarial estimates.

Our actuaries analyze loss development trends based on underwriting year loss development triangles for each of our internal loss reserving classes. We have several hundred reserving cells for which we estimate loss reserves. These several hundred cells have been consolidated into the 16 reserving classes we publish. Our actuaries use a number of loss reserving methods to project claims for each of our reserving cells (see Section 8). While information on loss development patterns derived from analysis of the underwriting year triangles is an input into the loss development methods, our actuaries incorporate additional information such as pricing loss ratio information and benchmark loss development patterns.

For Catastrophe business, ultimate losses for large events are estimated on a cedant specific basis using exposure modeling techniques in the initial period after a loss event with refinements being made as cedant specific information is received from brokers and clients. In general, for a given large event, we will establish reported outstanding loss reserves (case reserves) and additional case reserves (ACRs) on a cedant specific basis. In addition, we will establish a bulk IBNR (incurred but not reported) reserve to cover additional aggregate development on large events plus claims arising from smaller, attritional losses.

Using these methods, we develop ultimate loss ratios for each underwriting year in each reserving class. These underwriting year loss ratios are adjusted, where necessary, for the presence or absence of unusually large claims to establish loss ratios appropriate for the earned portion of each underwriting year's exposure. Our ultimate loss estimates for earned exposure are the product of the selected ultimate loss ratios multiplied by the earned premium of each underwriting year. Reserves in our financial statements are the difference between estimated ultimate liabilities earned and total cumulative paid claims. For further information on our reserving methods, please refer to Section 8.

We have several actuaries in each of our operating business units who collate reserving data and estimate loss reserves. They have local knowledge of business practices and market conditions for the business they analyze. Each quarter the business unit actuaries produce reserve recommendations for their unit. The reserve recommendations are independently reviewed by actuarial peers at the corporate head office and the conclusions are presented for review and approval to the management IBNR committee. The IBNR committee has overall responsibility for establishing reserves for the Group. All steps in the process are repeated on a quarterly basis.

3. Data Definitions

The triangles present loss data for PartnerRe Non-life business.

3.1. Gross vs. Net Data

All data presented in this supplement is gross, or before recoveries from any reinsurance retrocessions. PartnerRe uses retrocession to a limited degree and therefore, reinsurance recoverables are a small percentage of our gross claim reserves. In total, our ceded loss reserve for Non-life business represents approximately 4% of our gross reserves. In general, we believe that the loss development patterns derived from an analysis of the gross data will, for most classes, be representative of the loss development patterns for net data.

3.2. Selection of Reserving Classes

We have grouped the data into loss reserving classes based on the similarity of loss development characteristics. In general, loss reserving classes correspond to lines of business although some lines are further subdivided. Furthermore, within each reserving class presented here, we generally have not distinguished the types of reinsurance (e.g. proportional, non-proportional, facultative) and the only geographical distinction is between North American and Global (Non-U.S.) business. An exception to this general rule is the Global (Non-U.S.) motor portfolio where we believe the underlying development patterns between proportional and non-proportional business are so materially different that aggregating the data would not provide meaningful representation of the underlying development patterns.

In the prior year disclosure we added six additional classes to encompass reserves associated with the Paris Re acquisition: Motor, Casualty, Property, Credit/Surety, Marine and Other. During the fourth quarter of 2010, the Company redefined its financial reporting segments following the completion of its integration of Paris Re into its other Non-life sub-segments and changes in management responsibilities for certain lines of business and treaties. As a result, segment and triangle data for prior periods has been recast to conform to the current year presentation. A description of the contents of each class is provided in Section 4. We have also aggregated the data in triangles that correspond to our four Non-life sub-segments. A mapping of the loss reserving classes into reserves reported under our four Non-life sub-segments is provided in Section 10. For Paris Re business, we have only included data for underwriting years 2006 and subsequent as substantially all reserves for underwriting years 2005 and prior are covered under the Axa reserve agreement (see Section 9).

3.3 Underwriting Year and Accident Year

We have provided loss development triangles by underwriting year only. As explained in Section 2, at PartnerRe we rely primarily on underwriting year triangulations for our internal reserve analysis. We believe that this approach is commonly used by reinsurers when analyzing their data. Further, we believe that ultimate loss and reserve indications based on underwriting year triangles may be more reliable, as explained below.

As a reinsurer our key difficulty in constructing accident year triangles is that for substantial portions of our business, the loss information we receive from cedants does not include details on the date of individual losses. In many markets the convention is that loss amounts for a treaty are advised on what is known as a "bordereau" or aggregate basis. In such loss presentations details on individual losses other than perhaps large event losses are not available. As a result we are not able to establish the date of most individual losses. Bordereau reporting is used

predominantly with proportional treaties. An added complication is that market conventions on the individual detail of claims reported by cedants vary by market and have changed over time. Thus, the use of accident year triangles to project reserves for PartnerRe presents several challenges. Whereas the underwriting year triangles represent data reported to us by our cedants, the construction of accident year triangles requires several assumptions and allocation procedures. To the extent that the assumptions underlying these estimation procedures do not reflect actual historical loss incidence patterns, the patterns displayed by accident year triangles may be misleading.

It should be noted that although we believe that ultimate loss and reserve indications based on underwriting year triangles may be more reliable, accident year triangles would provide a more consistent basis for comparison with any benchmark loss development patterns based on accident year data. In particular, in an underwriting year triangulation a significant component of the loss development during the second and third development period of an underwriting year represents losses occurring in future accident periods. This is due to the fact that exposure for an underwriting year is not typically fully earned until three years after the beginning of an underwriting year, and in some cases even longer. For users familiar with accident year data patterns, particularly for shorter tail lines, this loss development may appear somewhat strange as losses are expected to report relatively quickly.

The following method can be used to develop reserve indications using the underwriting year triangles:

- (i) projecting total ultimate claims for each underwriting year using standard actuarial approaches (e.g., see methods in Section 8); and
- (ii) adjusting the total ultimate liabilities for each underwriting year to liabilities corresponding to the earned portion of each underwriting year by multiplying with the ratio of earned to ultimate premiums.

Internally, we use similar approaches that are further refined by generally estimating large losses separately, as the incidence of large losses and their effect on loss ratios is more variable over the premium earning period.

Definitions of accident year and underwriting year can be found in Section 10.

3.4. Development Period

For each loss reserving class we have provided data for the 10 most recent underwriting years at annual evaluation points except for the Paris Re data within the triangles where we have only included underwriting years 2006 to 2010 as substantially all reserves from underwriting years 2005 and prior are covered under the AXA reserve agreement (see Section 9). The maximum period over which loss development patterns can be estimated through analysis of the data provided is 10 years. We believe that for most classes this provides a reasonable period to evaluate the loss reporting patterns. However, we caution that for some classes, loss reporting could continue beyond the 10 year development period presented here. In these cases the user who wishes to use the data to develop reporting patterns may need to make appropriate assumptions regarding loss reporting beyond 10 years. Furthermore, for several classes paid loss development patterns continue beyond 10 years.

3.5. Paid and Reported Definitions

Paid losses include losses recorded as paid to our cedants as well as allocated loss adjustment expenses. Reported losses refer to paid losses plus cedant reported case reserves. Cedant reported case reserves refer to reserves recorded based on notices from our cedants. To the extent that we establish ACRs over and above those advised by our cedants, these are not included in the reported loss triangles. They are, however, included in the total reserves for the class.

3.6. Premiums

For the underwriting year loss triangles, we have provided the estimated ultimate written premium for each underwriting year. We have also provided the portion of that premium that was earned by December 31, 2010. Our loss reserves relate to future loss payments in respect of exposure corresponding to the earned portion of the premium for each underwriting year (in other words, losses that have occurred, whether reported or not). Our unearned premium reserves form a provision for future payments in respect of the unearned exposure of each underwriting year (in other words, losses from policies incepting during the underwriting year but occurring after December 31, 2010).

3.7. Reserves

For each loss reserving class we have provided a statement of the reserves held for the 10 most recent underwriting years as at December 31, 2010. Reserves include case reserves, ACRs and IBNR reserves. We show the reserves recorded on our balance sheet at December 31, 2010. We also show the reserves minus the processed cedant pipeline claims during the first six months of 2011 (please refer to Section 5 for a discussion of the treatment of pipeline claims). As explained in Section 5, the processed cedant pipeline claims during the first six months of 2011 are included in the triangles. To the extent that users attempt to apply standard actuarial techniques to evaluate projected total reserves or IBNR claims using the triangles provided, the equivalent PartnerRe estimates for comparison are the reserves labeled "adjusted reserves consistent with triangles" shown in the exhibits.

4. Reserving Class Descriptions

Loss triangles are provided for various reserving classes. The following brief descriptions provide background commentary on the underlying business composition in each reserving class and describe how this has changed over the time period displayed in the triangles.

4.1. Agriculture

Around 85% of the premium volume in this class is derived from proportional treaties covering crop business. The remaining business consists of non-proportional crop business, proportional and non-proportional livestock, bloodstock, and aquaculture business. Business is written both in the U.S. and outside the U.S. The proportion of U.S. business increased over the period covered in the triangles from around 40% to around 75% but has reduced to approximately 50% in the 2010 underwriting year.

4.2. Aviation/Space

The majority of the premium in this class is derived from proportional treaties, but there is also a significant amount of facultative business and a smaller amount of non-proportional treaty business. The underlying risks cover general aviation (written primarily on a treaty basis), airline and products liability (both of which comprises the majority of the facultative business), and to a smaller degree space and war risks. The mix of premium in this class has changed slightly over time, with the airline proportion being higher in underwriting years 2001 and 2002 than in other years reaching a minimum in underwriting years 2007 and 2008. Most of this class contains business covered on a risk-attaching basis.

4.3. Credit & Surety

Around 70% of the premium in this class is derived from credit business and 30% from surety business. Almost all the premium is written through proportional treaties. U.S. business consists of surety business only. Premiums from U.S. business have produced between 10% and 20% of the total for the class. The Non-U.S. business is predominantly European credit business written on a proportional basis. Cedants are mostly specialist monoline credit insurers. Loss reporting for the proportional credit business tends to be short-tailed.

4.4. Marine

This class of business includes marine and energy offshore business. The marine only treaties cover mostly cargo and hull risks (approximately 80% of this sub-class) with a relatively small exposure to marine liability business (around 10% to 15%).

Energy offshore exposure contributed a very small proportion of the premium for this class prior to 2005; from 2005 to 2010 energy offshore increased to approximately 60% of the premium. More than 80% of the premium volume in the energy offshore sub-class is covered on a risk-attaching basis.

For underwriting years 2005 and prior, proportional treaties made up approximately 65% of the premium, then fell to approximately 35% for 2006 to 2008 with the introduction of the Paris Re facultative business and have increased in the most recent underwriting years and now represent approximately 50% of the premium.

4.5. Engineering

The proportional premium in this class has grown from approximately 65% of the total to currently over 90%. Non-proportional treaties and non-proportional facultative risks are a very small component of the portfolio. Underlying risks covered include standard engineering

construction risks and machinery breakdown risks. More than half the business is written on risks in Europe with the remainder being written evenly throughout the world. Almost all of the business in this class is written on a risk-attaching basis.

4.6. Energy Onshore

In 2003-2004, the premium in this class was derived from energy onshore risks covered on a facultative basis. Since 2004 approximately 50% of the premium has been written on a treaty proportional basis. European risks remain steady at approximately 45% of this class, U.S. risks have grown in recent years to 53%, and the rest is spread throughout the remainder of the world. Most of this class contains business covered on a risk-attaching basis.

4.7. Global (Non-U.S.) Property

About 65% of the premium in this class is derived from proportional treaties. The proportional treaties cover mostly standard property risks in Europe, Asia and Latin America. A small percentage of the proportional treaty premium relates to proportional specialty risks.

Approximately 15% to 20% of the premium in this class is derived from non-proportional per risk property business mostly on standard risks. Underlying risks for the property per risk component are predominantly in Europe. Most of the treaty business is written on a loss-occurring basis.

A small percentage of the premium in this class, approximately 5%, relates to specialty facultative risks. Underlying risks are written on a worldwide basis. With the inclusion of Paris Re, facultative business is now approximately 15-20% of the premium for this class.

4.8. Global (Non-U.S.) Casualty

The premium in this class is predominantly derived from European proportional and non-proportional treaties although it also includes a small volume of facultative business. The treaties cover a variety of risks including personal injury/accident, general third party liability, industrial liability, pharmaceutical/chemical, directors & officers (D&O), professional indemnity and medical malpractice risks. The personal injury/accident business in this class is generally shorter-tailed than the remainder of the portfolio. Initially, the Global (Non-U.S.) casualty portfolio was almost entirely comprised of shorter-tailed risks. Starting in 2003, more specialty casualty risks (e.g., D&O and professional liability) were written. This increase continues through 2010 such that for these underwriting years approximately 45-55% of the portfolio is specialty casualty risks. As the percentage of the book shifted towards specialty casualty risks, the percentage of business written on a loss-occurring basis has diminished. Specialty casualty risks are written predominantly on a risk-attaching or claims-made basis.

4.9. Global (Non-U.S.) Motor Proportional

This class contains mainly European proportional motor treaties with a very small amount of premium being written in the rest of the world. European business is concentrated in Germany, Austria and the United Kingdom. A little more than half of this class contains business covered on a loss-occurring basis, with the remainder being business on a risk-attaching basis.

4.10. Global (Non-U.S.) Motor Non-proportional

This class contains non-proportional motor treaties mainly in Europe. This business is typically much longer-tailed than the proportional European motor business and it is the slowest reporting of all Global (Non-U.S.) classes. France and to a lesser extent the United Kingdom

have the longest reporting and payment patterns and represent approximately half the class between 2002 and 2005. The proportion of business written in France and the UK has reduced substantially in recent underwriting years. Most of this class contains business covered on a loss-occurring basis.

4.11. North America Standard Casualty

This class is predominantly comprised of non-proportional and proportional treaty reinsurance. A very small amount of facultative business written in 2002 and prior is also included in this class. The underlying coverage for this class is dominated by general liability and motor insurance with small proportions of umbrella and workers compensation covers. Approximately 65% of this class is written on a loss-occurring basis, while the remainder is written on a risk-attaching basis. With the addition of Paris Re's business, for underwriting years 2006 to 2010, approximately 20% of the business is written in Canada.

4.12. North America Specialty Casualty

Premium in this class consists of as much as 70% non-proportional treaty reinsurance for older underwriting years and 30% for the most recent years. The remainder of the business is on a proportional basis. More than 98% of the premium written relates to U.S. risks.

Historically, D&O liability coverage represents approximately one-third of all business in this class and medical malpractice and other professional liability covers represent 30%. In more recent years, D&O, medical malpractice and other professional liability covers, and umbrella liability each represent approximately 20% of business in this class, with the remainder from various other liability classes.

The majority of business in this class is written on a risk-attaching basis. A significant portion of the underlying primary coverage (around two thirds) is written on a claims-made basis.

4.13. North America Multiline

Proportional treaty reinsurance represents up to 65% in older underwriting years and between 40-50% in more recent years. The remainder of the business is non-proportional in nature. The treaties cover composite portfolios typically from regional clients comprising casualty, property and motor business. While the composition of each treaty varies, the aggregate composition of this class is approximately one-fifth motor, one-third casualty and the remainder property. There have been some small variations in these percentages over time.

4.14. North America Motor

This class contains mostly proportional treaties, which represent 80% or more of the premium. The vast majority of these treaties are written on a risk-attaching basis. Personal motor (with a significant component of non-standard) made up approximately 60% of the portfolio in 2001 to 2004 but has since declined to around 50%. The remainder of the business is commercial motor. The majority of the business is ceded program business originally written by various Managing General Agents.

Historically, Canada makes up between 20 and 40% of the premium written in this class.

4.15. North America Property

Around two-thirds of the premium volume in this class is derived from proportional and one-third from non-proportional treaties. Treaties cover mainly standard commercial property risks. About half of these treaties are written on a risk-attaching basis and half on a loss-occurring basis.

However, the mix has been shifting toward a risk-attaching basis over the period covered by the triangle.

Historically, Canada makes up between 35% and 45% of the premium written in this class.

4.16. Catastrophe

The premium in this class is for catastrophe business written on a worldwide basis. A significant portion of the catastrophe premium relates to U.S. exposures. Almost all catastrophe business is written on a non-proportional basis.

The Paris Re business included within the catastrophe triangles is similarly split to the PartnerRe business by type, but generally attaches lower within a cedant's catastrophe program than the PartnerRe business.

5. Construction of Data Triangles

5.1. Treatment of Pipeline Claims

“Cedant pipeline” claims are claims that have been recorded by cedants in one year (2010) and are subsequently reported to and recorded by the reinsurer in the subsequent year (2011). For example, an insurer will have claims reported throughout December which are recorded in the insurer's year-end accounts. The claims relating to the cedant's 2010 year-end accounts may be prepared in January or February and reported to the reinsurer who then records them in their own system during 2011.

To assist in understanding the differences between the varying methods of triangle construction we note that most treaty reinsurance follows regular patterns of submission of accounts by the cedant to the reinsurer. Typically accounts are due on a quarterly basis but practices vary depending on the market. For proportional treaties almost all losses and all premiums are advised by cedants in this fashion. For non-proportional treaties, individual losses may be advised in the interim period but annual accounts are also submitted often with more complete information on losses advised earlier.

Continental European reinsurance loss triangles are commonly constructed such that each diagonal represents claims recorded by the cedant as of the end of each financial year. All triangles, other than those for North America, are constructed in this fashion. Cedant pipeline claims recorded by the cedant in 2010 but by the reinsurer in 2011 will be added to the 2010 diagonal in the reinsurance triangle. Such triangles are commonly referred to as “cedants' original year of account” triangles. Due to the time lag involved in receiving and processing accounts on pipeline claims, as of year end, the last diagonal of the reinsurer's triangle excludes a significant portion of the claim development. In subsequent months, as cedant's pipeline claims are processed, the diagonal is updated to reflect the additional claims recorded. When performing actuarial projections with such triangles, one must take pipeline claims developments into account to avoid potential underestimation bias, which could result from applying trends from diagonals with fully recorded pipeline claims to data with partially recorded pipeline claims. In our internal reserving we apply a variety of methods at year end to deal with this issue. The IBNR we establish at year end includes an allowance for cedant's pipeline claims. To help the user of this report, we updated the loss triangles for business handled by our Global (Non-U.S.) Non-life sub-segments to include actual cedant pipeline claims recorded through June 30, 2011. By updating the triangles, the data on paid and reported losses contained in the last diagonal is more consistent with the basis on which prior diagonals have been constructed. As a result, trends derived from prior diagonals are more applicable to the updated December 31, 2010 data.

In contrast to the “cedant's original year of account”, within the triangles used by most insurers and reinsurers outside continental Europe, each diagonal represents cumulative losses reported (paid) by the cedant to the reinsurer and recorded by the reinsurer as of the end of each financial year. For example, for triangles as at December 31, 2010, the last diagonal represents the cumulative losses reported (paid) and recorded as at December 31, 2010, the last but one diagonal represents losses that were reported and recorded as at the December 31, 2009, and so on. Cedants' pipeline losses will be reflected in subsequent new diagonals when the triangles are updated (e.g., at December 31, 2011). Under this presentation, the “old diagonals” do not change. Triangles for U.S. business within our North America Non-life sub-segment are constructed in this fashion.

At PartnerRe our reserving approach for business handled by our Global (Non-U.S.) Non-life sub-segments addresses the unique issues presented by "cedant original year of account" triangles through a number of techniques, including estimation of amounts recorded in missing accounts and projections based on older diagonals where almost all accounts have been processed. Our IBNR reserves at year end include a provision for "cedant pipeline" claims. Typically these provisions are a higher percentage of IBNR for shorter-tailed lines and especially for property lines.

To the extent that the users wish to compare their own projections of future losses using the triangles presented here to PartnerRe's reserves it is important to compare like with like. As explained above, part of the IBNR reserve provision we recorded in our financial statements at December 31, 2010 represents a provision for claims from unprocessed accounts relating to cedant year of account 2010 or prior. As the data in triangles reflect the data from accounts processed through June 30, 2011, the corresponding PartnerRe reserves and IBNR need to be reduced by the processed paid and reported claims respectively. We have shown for each class the amount of "cedant pipeline" claims processed through June 30, 2011 which must be subtracted from our held reserves to form a basis consistent with the data triangles. Any comparisons need to be made with reserves labeled "adjusted reserves consistent with the triangles."

5.2. Commuted Treaties and Contracts

Payments and reserves for certain contracts that have been commuted by PartnerRe are not included in the triangles. These amounts generally relate to 2004 and prior underwriting years.

5.3. Currency Exchange Rates

We write business in various currencies. All data has been converted to U.S. dollars using December 31, 2010 exchange rates. As data has been converted using constant exchange rates, fluctuations in exchange rates over the time period presented in the statistics have no impact on the loss development patterns.

5.4 Large Event/Catastrophe Losses

Paid and reported loss amounts included in the triangles and related to significant loss events/ catastrophes are provided. The loss amounts are gross of any retrocession recoveries and are consistent with the loss data in the triangles. To identify the paid loss and reported case reserves as of December 31, 2010, a separate table of pipeline claims up to June 30, 2011 is provided. Premium data provided with the triangles is gross of any retrocession and includes any reinstatement premiums associated with the loss events. Event losses are shown by underwriting year and decomposed into the main reserving classes they affect. We also provide ultimate loss amounts as of December 31, 2010 in the same format.

PartnerRe Ltd.
PartnerRe's Loss Development Triangles

6. Reconciliation to Financial Statements

The following table provides a reconciliation of the data presented in the triangles to our financial statements.

PartnerRe Ltd.	
Group Loss Development Triangles as of December 31, 2010	
Underwriting Year Loss Development	
Amounts in USD Millions	
Reconciliation of Loss Triangles to Annual Report on Form 10-K	
	Total
(1) Total Gross Paid Loss and ALAE from Loss Development Triangles	15,434.3
(2) Total Gross Reported Loss and ALAE from Loss Development Triangles	18,893.1
(3) (2) - (1) = Gross Case Reserves for UY 2001 to 2010 excluding ULAE, including pipeline reporting as of June 30, 2011.	3,458.9
(4) Pipeline reporting for UY 2001 to 2010	
(a) 2010 Q4 Paid Loss & ALAE at June 30, 2011 less same at December 31, 2010	541.8
(b) 2010 Q4 Reported Loss & ALAE at June 30, 2011 less same at December 31, 2010	668.3
(c) Change in Case Reserves due to pipeline reporting = (4b) - (4a)	126.5
(5) Gross case reserves for UY 2000 and prior excluding ULAE as at December 31, 2010	534.3
(6) Gross case reserves for other items and discontinued lines, as at December 31, 2010	14.8
(7) Gross case reserves for Paris Re UWYs 2005 and Prior, as at December 31, 2010	636.2
(8) ULAE as at December 31, 2010	134.3
(9) Total Non-life Case Reserves as at December 31, 2010: (3) - (4c) + (5) + (6) + (7) + (8)	4,652.0
(10) Total case reserve at December 31, 2010, per Annual Report on Form 10-K	4,652.0
(11) Additional Case Reserves as at December 31, 2010 per Annual Report on Form 10-K	
(a) Corresponding to triangles shown	304.7
(b) For UY 2000 and prior	20.1
(c) For discontinued lines	0.5
(d) Other items	1.7
(e) Total = (11a) + (11b) + (11c) + (11d)	327.0
(12) IBNR as at December 31, 2010 per Annual Report on Form 10-K	
(a) Corresponding to triangles shown	4,701.4
(b) For UY 2000 and prior	245.4
(c) For discontinued lines	16.3
(d) Gross IBNR reserves for Paris Re UWYs 2005 and Prior, as at December 31, 2010	715.3
(e) Other items	9.6
(f) Total = (12a) + (12b) + (12c) + (12d) + (12e)	5,688.0
(13) Total Loss Reserves: (9) + (11e) + (12g)	10,667.0
(14) Total gross loss reserve as at December 31, 2010 per Annual Report on Form 10-K	10,667.0
Notes:	
Paris Re Outstanding Reserves for UWYs 2005 and Prior = (7) + (12d)	1,351.5
Paris Re ULAE for UWYs 2005 & Prior	1.4
Reserves guaranteed under the AXA reserve agreement, as of December 31, 2010, per Annual Report on Form 10-K	1,287.6
The difference relates to reserves from UWYs 2005 and prior that are not covered by the AXA reserve agreement (reserves for losses related to accident year 2006 and subsequent)	65.3

In the above reconciliation, due to the acquisition of Paris Re and the reserve agreement, as described in Section 9, we have included additional steps in the reconciliation to account for the portion of loss reserves represented by underwriting years 2005 and prior. The reserves for these years are substantially guaranteed by AXA; 95% of these reserves, which are not shown in the triangles, are guaranteed. While the gross liabilities shown on our balance sheet includes Paris Re losses from all years, we have only included losses for underwriting years 2006 and subsequent in the triangles.

7. Reconciliation to Prior Triangles

In the tables below we provide a reconciliation of the cumulative paid and reported loss amounts as of December 31, 2009 shown in this year's underwriting year triangles (the second to last diagonal) to the last diagonal of the triangles published last year. As described in Section 3.2 above, during the fourth quarter of 2010, we integrated the Paris Re business into our other Non-life SEC sub-segments. Our 2010 triangles also reflect the management reporting changes as described in Section 3.2 above and a reconciliation is included below. The remaining difference between these two diagonals is decomposed into commutations, foreign exchange rate differences and cedant pipeline reporting. As described in Section 5.2 above, certain commuted contracts have been removed from the triangles. These commutations occurring between December 31, 2009 and December 31, 2010 generate differences between the current triangles and those published last year. As stated in Section 5.3, all loss amounts have been converted from original currency to U.S. dollars using December 31, 2010 exchange rates. The difference in exchange rates between December 31, 2009 and December 31, 2010 also generates differences in the loss amounts. Finally, any additional cedant pipeline claims reported between June 30, 2010 and June 30, 2011 also account for some differences from last year's triangles.

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	Total - All Lines					(4)	(5)	(6)	(7)	(8)	(9)
	(1)	(2)	(3)	(4)	(5)						
	Last Year as Published	Last Year Reopened for Structural Changes	Last Year Reopened for Paris Re	Last Year w/o Commutations	Last Year w/o Commutations @ Current FX	This Year as Published	Commutations	Foreign Exchange	Adtl' Cost	Effect of Pipeline Reporting	
2001	1,74,1064	1,74,1064	0	1,74,1064	1,724,375	1,726,643	0	(16,678)	0	2,268	
2002	1,63,1066	1,63,1066	0	1,63,1066	1,595,785	1,601,619	0	(31,300)	0	1,853	
2003	1,303,466	1,303,466	0	1,303,466	1,289,077	1,289,346	0	(17,389)	0	3,269	
2004	1,490,312	1,490,312	0	1,490,312	1,475,918	1,478,822	0	(14,395)	0	2,904	
2005	1,990,706	1,990,706	0	1,990,706	1,982,788	1,987,602	0	(7,920)	0	4,816	
2006	1,086,896	1,086,896	472,508	1,559,404	1,534,575	1,540,741	0	(24,829)	0	6,166	
2007	1,080,122	1,080,122	521,733	1,601,856	1,572,165	1,586,890	0	(29,691)	0	14,725	
2008	1,125,072	1,125,072	4,582,229	1,584,302	1,558,410	1,588,212	0	(25,892)	0	29,802	
2009	266,432	266,432	52,063	318,496	309,633	370,404	0	(8,862)	0	60,771	
Total	11,715,127	11,715,127	1,505,534	13,220,661	13,043,705	13,170,279	0	(176,956)	0	126,573	
2001	1,864,145	1,864,145	0	1,864,145	1,843,155	1,842,157	0	(20,990)	0	(998)	
2002	1,765,157	1,765,157	0	1,765,157	1,729,286	1,728,834	0	(35,871)	0	(452)	
2003	1,496,177	1,496,177	0	1,496,177	1,471,412	1,473,130	0	(24,765)	0	1,718	
2004	1,729,270	1,729,270	0	1,729,270	1,706,669	1,709,217	0	(22,601)	0	2,547	
2005	2,251,000	2,251,000	0	2,251,000	2,237,345	2,235,770	0	(13,656)	0	(1,574)	
2006	1,376,714	1,376,714	590,953	1,967,667	1,931,774	1,931,546	0	(33,893)	0	(2,228)	
2007	1,456,049	1,456,049	689,051	2,145,100	2,104,665	2,115,000	0	(40,435)	0	10,335	
2008	1,646,199	1,646,199	745,461	2,391,660	2,347,632	2,379,701	0	(44,028)	0	32,069	
2009	692,587	692,587	221,788	914,376	894,113	964,889	0	(25,263)	0	70,776	
Total	14,282,298	14,282,298	2,247,254	16,529,551	16,268,050	16,380,243	0	(261,501)	0	112,193	

Agriculture

Underwriting Year	Total - All Lines					(4)	(5)	(6)	(7)	(8)	(9)
	(1)	(2)	(3)	(4)	(5)						
	Last Year as Published	Last Year Reopened for Structural Changes	Last Year Reopened for Paris Re	Last Year w/o Commutations	Last Year w/o Commutations @ Current FX	This Year as Published	Commutations	Foreign Exchange	Adtl' Cost	Effect of Pipeline Reporting	
2001	16,1576	16,1576	0	16,1576	165,496	165,496	0	3,920	0	0	
2002	91,711	91,711	0	91,711	167,247	167,247	0	3,930	0	0	
2003	94,567	94,567	0	94,567	91,746	91,746	0	35	0	0	
2004	73,327	73,327	0	73,327	94,718	94,718	0	151	(1)	0	
2005	113,133	113,133	17,500	130,633	130,816	130,816	0	300	0	0	
2006	108,487	108,487	31,963	140,450	139,865	139,878	0	183	0	0	
2007	248,762	248,762	50,566	299,328	301,707	302,771	0	(685)	0	13	
2008	19,467	19,467	11,416	30,884	31,194	33,285	0	2,379	0	1,064	
2009	1,074,347	1,074,347	111,446	1,185,793	1,196,416	1,199,562	0	311	0	2,071	
Total	16,1614	16,1614	111,446	1,185,793	1,196,416	1,199,562	0	10,622	0	3,147	
2001	163,456	163,456	0	163,456	165,538	165,534	0	3,923	0	(4)	
2002	91,825	91,825	0	91,825	167,393	167,389	0	3,937	0	(3)	
2003	95,547	95,547	0	95,547	91,863	91,863	0	39	0	0	
2004	73,512	73,512	0	73,512	95,739	95,739	0	192	(0)	0	
2005	113,198	113,198	17,500	130,698	130,808	130,808	0	297	(0)	0	
2006	108,945	108,945	31,963	140,909	140,299	140,313	0	182	(0)	0	
2007	251,058	251,058	50,675	301,733	304,126	304,617	0	(609)	0	13	
2008	22,793	22,793	12,135	34,929	35,320	37,184	0	2,393	0	491	
2009	1,081,948	1,081,948	112,274	1,194,223	1,204,966	1,207,328	0	10,744	0	1,864	
Total	16,1614	16,1614	112,274	1,194,223	1,204,966	1,207,328	0	10,744	0	2,361	

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	Aviation/Space					(6)	(7) (2)-(1)	(8) (3)-(2)	(9) (4)-(3) Effect of Add'l Cost Pipeline Reporting
	(1) Last Year as Published	(2) Reassigned for Structural Changes	(3) Last Year Paris Re Reassigned	(4) Last Year w/o Commutations	(5) Last Year w/o Commutations @ Current FX				
2001	71,565	71,565	0	102,234	70,981	17,085	(604)	(594)	93
2002	102,234	102,234	0	94,869	100,388	100,468	(1,846)	(1,846)	80
2003	94,869	94,869	0	90,721	93,868	94,462	(1,001)	(1,001)	594
2004	89,836	89,836	0	112,171	88,586	90,750	(1,135)	(1,135)	1,164
2005	93,347	93,347	18,823	78,807	88,828	89,716	(1,008)	(1,008)	888
2006	48,130	48,130	43,196	122,003	121,436	111,264	(1,289)	(1,289)	383
2007	13,846	13,846	6,681	54,811	54,043	121,997	(667)	(667)	561
2008	683,345	683,345	71,728	755,074	16,603	31,110	(272)	(272)	3,203
2009	75,092	75,092	0	75,092	74,468	74,232	(624)	(624)	14,507
2010	110,363	110,363	0	110,363	108,336	108,447	(2,027)	(2,027)	21,473
Total	1,062,995	1,062,995	0	1,062,995	1,049,334	1,049,334	(1,362)	(1,362)	(236)
2001	103,212	103,212	0	103,212	101,863	102,920	(1,349)	(1,349)	(211)
2002	110,339	110,339	0	108,946	108,946	107,835	(1,393)	(1,393)	(1,112)
2003	118,393	118,393	21,811	140,204	138,593	137,443	(1,611)	(1,611)	(1,150)
2004	105,652	105,652	46,379	152,031	150,883	153,469	(1,148)	(1,148)	2,586
2005	89,225	89,225	11,175	100,400	98,110	103,304	(1,290)	(1,290)	4,195
2006	30,573	30,573	6,082	36,660	36,215	55,444	(445)	(445)	19,229
2007	849,144	849,144	85,452	934,596	923,347	947,817	(11,249)	(11,249)	24,470
Total	1,830,299	1,830,299	260,262	1,830,561	1,822,517	1,824,860	(68,043)	(68,043)	2,343

Credit and Surety

Underwriting Year	Credit and Surety					(6)	(7) (2)-(1)	(8) (3)-(2)	(9) (4)-(3) Effect of Add'l Cost Pipeline Reporting
	(1) Last Year as Published	(2) Reassigned for Structural Changes	(3) Last Year Paris Re Reassigned	(4) Last Year w/o Commutations	(5) Last Year w/o Commutations @ Current FX				
2001	139,256	139,256	0	139,256	135,260	135,257	(3,998)	(3,998)	(3)
2002	83,041	83,041	0	76,877	78,380	78,645	(4,651)	(4,651)	285
2003	76,877	76,877	0	106,880	72,918	72,927	(3,959)	(3,959)	9
2004	106,880	106,880	0	94,975	101,649	101,803	(5,231)	(5,231)	154
2005	94,975	94,975	62,452	154,979	89,612	89,627	(8,363)	(8,363)	15
2006	92,528	92,528	60,888	171,889	145,988	146,019	(8,992)	(8,992)	32
2007	111,001	111,001	52,352	190,738	161,908	162,748	(9,981)	(9,981)	841
2008	138,386	138,386	1,733	17,542	179,660	180,615	(11,078)	(11,078)	956
2009	15,810	15,810	1,733	17,542	16,637	16,654	(605)	(605)	(3)
2010	858,755	858,755	177,424	1,036,179	982,021	984,275	(64,158)	(64,158)	2,255
Total	1,830,299	1,830,299	260,262	1,830,561	1,822,517	1,824,860	(68,043)	(68,043)	2,343

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Reestimated for Structural Changes								
2001	57,476	57,476	0	57,476	56,919	0	56,919	0	(656)	14
2002	67,219	67,219	0	67,219	65,480	0	65,480	0	(1,739)	200
2003	63,749	63,749	0	63,749	62,221	0	62,221	0	(1,528)	(73)
2004	64,652	64,652	0	64,652	64,308	0	64,308	0	(344)	35
2005	81,854	81,854	0	81,854	81,209	0	81,209	0	(644)	415
2006	50,147	50,147	62,059	112,205	111,961	0	112,777	0	(245)	816
2007	50,497	50,497	38,379	88,876	88,947	0	90,124	0	(928)	1,177
2008	62,414	62,414	38,443	100,858	100,398	0	101,997	0	(459)	1,598
2009	12,079	12,079	307	12,386	12,313	0	12,827	0	(73)	514
Total	510,086	510,086	140,188	650,274	643,756	0	648,453	0	(6,518)	4,697
2001	59,255	59,255	0	59,255	58,655	0	58,655	0	(601)	(80)
2002	70,745	70,745	0	70,745	68,988	0	68,988	0	(1,756)	3
2003	66,156	66,156	0	66,156	64,575	0	64,575	0	(1,582)	(114)
2004	69,971	69,971	0	69,971	69,542	0	69,542	0	(430)	(304)
2005	89,875	89,875	0	89,875	89,055	0	89,055	0	(727)	(92)
2006	58,912	58,912	81,858	140,770	140,305	0	140,568	0	(465)	263
2007	74,920	74,920	77,300	152,220	150,908	0	150,387	0	(1,312)	(521)
2008	114,497	114,497	111,633	226,130	225,224	0	227,187	0	(907)	1,963
2009	44,189	44,189	8,040	52,239	51,901	0	54,048	0	(638)	2,147
Total	645,531	645,531	278,831	927,362	919,245	0	922,509	0	(8,117)	3,265

Engineering

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Reestimated for Structural Changes								
2001	45,163	45,163	0	45,163	47,100	0	47,100	0	(1,064)	43
2002	71,437	71,437	0	71,437	69,884	0	70,112	0	(1,553)	226
2003	63,981	63,981	0	63,981	62,270	0	63,109	0	(1,711)	839
2004	66,707	66,707	0	66,707	64,868	0	65,976	0	(1,839)	1,108
2005	65,322	65,322	0	65,322	63,523	0	65,647	0	(1,799)	2,124
2006	65,933	65,933	3,104	69,038	66,767	0	69,434	0	(2,271)	2,667
2007	44,503	44,503	1,982	46,485	44,567	0	49,379	0	(1,918)	4,811
2008	22,711	22,711	721	23,432	22,214	0	24,476	0	(1,218)	2,262
2009	6,065	6,065	21	6,086	5,757	0	6,705	0	(629)	948
Total	454,823	454,823	5,829	460,652	446,951	0	461,979	0	(13,701)	15,028
2001	52,062	52,062	0	52,062	50,918	0	50,620	0	(1,144)	(298)
2002	76,718	76,718	0	76,718	75,008	0	74,561	0	(1,710)	(447)
2003	74,542	74,542	0	74,542	71,800	0	71,800	0	(1,963)	(779)
2004	82,654	82,654	0	82,654	80,435	0	80,476	0	(2,219)	41
2005	95,089	95,089	0	95,089	92,788	0	93,719	0	(2,301)	931
2006	107,375	107,375	11,188	118,563	115,621	0	115,621	0	(3,664)	723
2007	73,789	73,789	3,396	77,185	74,607	0	85,642	0	(2,577)	11,034
2008	52,471	52,471	1,991	54,462	51,656	0	54,096	0	(2,805)	2,429
2009	26,561	26,561	140	26,701	26,872	0	28,822	0	(1,546)	3,717
Total	641,263	641,263	16,714	657,977	638,046	0	655,398	0	(19,931)	17,352

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	Energy Onshore					(7) (2)-(1)	(8) (3)-(2)	(9) (4)-(3) Effect of Advt' Cost Pipeline Reporting
	(1) Last Year as Published	(2) Reassigned for Structural Changes	(3) Last Year Paris Re Reassigned	(4) Last Year w/o Commutations	(5) Last Year w/o Commutations @ Current FX			
2001	15,500	15,500	0	15,500	15,517	0	16	643
2002	46,260	46,260	0	46,260	45,717	0	(543)	51
2003	64,231	64,231	0	64,231	64,100	0	(131)	0
2004	12,195	12,195	0	12,195	12,147	0	(49)	0
2005	83,261	83,261	0	83,261	83,104	0	(157)	348
2006	36,152	36,152	12,635	48,788	48,540	0	(248)	1,852
2007	39,872	39,872	9,451	49,323	47,961	0	(1,362)	5,213
2008	5,505	5,505	10,718	16,224	16,227	0	3	11,072
2009	513	513	268	781	757	0	(24)	969
Total	303,489	303,489	33,073	336,563	334,070	0	(2,493)	20,147
2001	15,096	15,096	0	15,096	15,111	0	15	81
2002	47,837	47,837	0	47,837	47,327	0	(510)	(3)
2003	64,576	64,576	0	64,576	64,443	0	(132)	0
2004	13,587	13,587	0	13,587	13,525	0	(62)	0
2005	86,989	86,989	0	86,989	86,767	0	(157)	(65)
2006	44,083	44,083	17,194	61,277	60,864	0	(414)	1,051
2007	57,843	57,843	20,337	78,180	76,622	0	(1,557)	(2,143)
2008	18,279	18,279	30,722	49,002	48,532	0	(469)	19,227
2009	7,706	7,706	5,875	13,581	13,233	0	(349)	10,632
Total	355,996	355,996	74,129	430,125	426,489	0	(3,636)	28,780

Global (Non-U.S.) Property (excluding Catastrophe)

Underwriting Year	Global (Non-U.S.) Property (excluding Catastrophe)					(7) (2)-(1)	(8) (3)-(2)	(9) (4)-(3) Effect of Advt' Cost Pipeline Reporting
	(1) Last Year as Published	(2) Reassigned for Structural Changes	(3) Last Year Paris Re Reassigned	(4) Last Year w/o Commutations	(5) Last Year w/o Commutations @ Current FX			
2001	383,823	334,239	0	334,239	326,281	0	(7,958)	89
2002	355,247	312,225	0	312,225	300,675	0	(11,550)	170
2003	319,996	269,138	0	269,138	264,667	0	(4,536)	64
2004	377,549	344,536	0	344,536	343,520	0	(1,017)	78
2005	382,959	335,847	0	335,847	332,628	0	(3,220)	215
2006	333,381	289,120	108,537	397,658	391,542	0	(6,116)	(184)
2007	359,388	313,469	116,100	429,569	423,420	0	(6,149)	2,312
2008	259,329	224,683	68,693	293,376	290,936	0	(10,008)	7,569
2009	114,887	99,693	2,207	101,900	96,987	0	(4,913)	28,066
Total	2,885,569	2,622,951	295,538	2,918,488	2,763,002	0	(65,486)	38,378
2001	386,499	337,150	0	337,150	329,039	0	(8,111)	(10)
2002	359,081	315,759	0	315,759	304,066	0	(11,693)	(111)
2003	323,781	273,480	0	273,480	268,776	0	(4,704)	(91)
2004	383,413	350,166	0	350,166	348,823	0	(1,214)	(130)
2005	394,500	346,458	0	346,458	341,974	0	(3,461)	(1,023)
2006	351,689	304,656	120,452	425,107	417,962	0	(6,481)	(664)
2007	411,945	360,531	156,188	516,718	509,674	0	(7,044)	(1,281)
2008	351,311	302,800	122,275	425,076	412,898	0	(13,693)	1,505
2009	276,415	236,225	29,444	265,670	256,836	0	(8,834)	21,476
Total	3,240,643	2,827,226	428,359	3,255,585	3,190,350	0	(65,235)	19,671

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	Global (Non-U.S.) Casualty (1)					(6)	(7)	(8)	(9)
	Last Year as Published	Last Year Reassigned for Structural Changes	Last Year Paris Re Reassigned	Last Year w/o Commutations	Last Year w/o Commutations @ Current FX				
2001	79,609	78,855	0	78,855	78,855	74,763	0	(4,369)	236
2002	59,051	55,543	0	55,543	52,451	0	(0)	(3,110)	19
2003	45,357	43,630	0	43,630	41,322	0	(0)	(2,308)	22
2004	69,228	68,167	0	68,167	64,750	64,888	0	(3,417)	138
2005	42,116	40,872	0	40,872	38,740	39,272	0	(2,132)	532
2006	33,067	32,787	66,357	98,144	94,887	95,453	0	(3,247)	556
2007	28,375	28,246	73,903	102,149	99,345	98,610	0	(2,804)	(735)
2008	24,460	24,332	69,852	94,183	92,112	92,993	0	(2,072)	881
2009	4,729	4,729	6,524	11,254	10,937	11,185	0	(317)	248
Total	386,015	377,162	215,635	592,797	569,001	570,960	0	(23,796)	1,958
2001	115,952	115,035	0	115,035	108,636	108,895	0	(6,399)	260
2002	89,603	86,067	0	81,199	81,248	81,199	0	(4,869)	49
2003	95,573	93,580	0	93,580	88,235	91,634	0	(5,345)	3,399
2004	142,158	140,237	0	140,237	132,092	133,692	0	(8,145)	1,600
2005	102,951	94,052	0	94,052	88,492	88,388	0	(5,561)	(104)
2006	91,547	90,137	104,783	194,920	186,734	184,235	0	(8,185)	(2,500)
2007	112,754	109,597	99,472	209,069	200,911	200,142	0	(8,158)	(769)
2008	105,622	104,591	95,915	200,505	193,805	195,034	0	(6,700)	1,229
2009	68,951	68,742	16,469	85,211	80,491	81,589	0	(4,720)	1,098
Total	925,111	902,037	316,639	1,218,677	1,160,594	1,164,856	0	(68,083)	4,262

Global (Non-U.S.) Motor Proportional

Underwriting Year	Global (Non-U.S.) Motor Proportional (1)					(6)	(7)	(8)	(9)
	Last Year as Published	Last Year Reassigned for Structural Changes	Last Year Paris Re Reassigned	Last Year w/o Commutations	Last Year w/o Commutations @ Current FX				
2001	165,607	122,774	0	122,774	117,288	118,283	0	(5,476)	985
2002	129,734	106,609	0	106,609	101,552	102,265	0	(5,057)	712
2003	93,800	83,642	0	83,642	79,309	80,564	0	(4,333)	1,275
2004	99,183	87,566	0	87,566	82,290	82,385	0	(5,276)	95
2005	83,320	76,090	0	76,090	71,276	71,278	0	(4,815)	3
2006	61,294	57,084	51,650	108,714	104,131	104,133	0	(4,583)	2
2007	78,717	76,124	44,358	120,483	114,485	114,752	0	(5,998)	267
2008	64,110	62,278	39,916	102,193	97,718	97,991	0	(4,475)	262
2009	40,451	39,557	9,223	48,780	46,189	49,550	0	(2,611)	3,381
Total	816,216	711,705	145,147	856,851	814,228	821,211	0	(42,623)	6,983
2001	174,531	130,405	0	130,405	124,535	123,655	0	(5,870)	(880)
2002	136,869	111,775	0	111,775	106,363	106,017	0	(5,412)	(346)
2003	102,078	91,185	0	91,185	86,337	85,604	0	(4,849)	(732)
2004	108,751	95,250	0	95,250	89,541	89,541	0	(5,788)	79
2005	93,371	84,429	0	84,429	79,024	79,002	0	(5,406)	(21)
2006	71,529	65,958	55,490	121,448	116,077	116,069	0	(5,371)	(8)
2007	94,082	90,135	50,925	141,061	133,832	133,813	0	(7,228)	(19)
2008	84,092	80,872	50,345	131,217	125,279	125,417	0	(5,937)	135
2009	71,386	69,710	16,559	86,269	81,874	85,094	0	(4,395)	3,220
Total	636,698	519,721	173,319	993,040	942,765	944,212	0	(60,255)	1,427

PartnerRe Ltd.
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Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Last Year Reassigned								
Cumulative Reported	20,091	0	18,624	0	18,624	17,464	17,371	(0)	(1,160)	107
Paid	22,354	0	20,688	0	20,688	19,797	19,587	(0)	(1,031)	140
Losses	25,433	0	21,958	0	21,958	21,568	21,568	(0)	(894)	494
	14,868	0	11,533	0	11,533	11,206	11,295	(0)	(327)	89
	9,981	0	7,213	0	7,213	7,072	7,171	(0)	(141)	99
	7,807	1,375	6,449	1,375	6,449	6,923	7,934	(0)	(201)	11
	5,514	1,612	5,375	1,612	5,375	6,921	7,119	(0)	(66)	198
	5,249	5,742	5,241	5,742	10,983	10,331	10,606	(0)	(653)	276
	1,421	78	1,499	78	1,399	1,467	1,467	(0)	(100)	68
Total	111,718	8,808	98,802	8,808	107,609	103,036	104,518	(0)	(4,574)	1,482
	41,543	0	39,330	0	39,330	36,927	37,139	(0)	(2,403)	212
	49,671	0	47,565	0	47,565	44,962	44,913	(0)	(2,603)	(50)
	71,136	0	65,839	0	65,839	62,499	62,633	(0)	(3,340)	134
	51,513	0	46,110	0	46,110	43,850	43,861	(0)	(2,259)	11
	31,606	0	26,645	0	26,645	25,744	25,877	(0)	(901)	133
	29,699	6,905	25,947	6,905	32,851	31,725	31,786	(0)	(1,126)	61
	16,112	4,843	14,576	4,843	19,419	18,935	19,378	(0)	(484)	443
	10,755	12,734	10,747	12,734	23,481	22,296	22,510	(0)	(1,185)	214
	2,986	573	2,966	573	3,589	3,428	3,428	(0)	(217)	75
Total	305,031	25,055	279,756	25,055	304,810	290,231	291,524	(0)	(14,519)	1,233

North America Casualty Standard

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Last Year Reassigned								
Cumulative Reported	80,041	0	80,041	0	80,041	80,041	80,041	(0)	(0)	0
Paid	57,797	0	57,797	0	57,797	57,797	57,797	(0)	(0)	0
Losses	62,057	0	62,057	0	62,057	62,057	62,057	(0)	(0)	0
	53,577	0	53,577	0	53,577	53,577	53,577	(0)	(0)	0
	30,765	0	30,765	0	30,765	30,765	30,765	(0)	(0)	0
	23,636	1,568	23,636	1,568	25,204	25,281	25,281	(0)	77	0
	6,527	2,642	6,527	2,642	9,169	9,299	9,299	(0)	130	0
	2,771	0	2,771	0	2,771	2,771	2,771	(0)	(0)	0
	152	0	152	0	152	152	152	(0)	(0)	0
Total	317,323	4,210	317,323	4,210	321,534	321,741	321,741	(0)	207	0
	91,471	0	91,471	0	91,471	91,471	91,471	(0)	(0)	0
	70,252	0	70,252	0	70,252	70,252	70,252	(0)	(0)	0
	74,421	0	74,421	0	74,421	74,421	74,421	(0)	(0)	0
	71,846	0	71,846	0	71,846	71,846	71,846	(0)	(0)	0
	42,133	0	42,133	0	42,133	42,133	42,133	(0)	(0)	0
	36,216	2,410	36,216	2,410	38,745	38,745	38,745	(0)	119	0
	14,685	4,229	14,685	4,229	19,122	19,122	19,122	(0)	208	0
	12,146	26	12,146	26	12,172	12,172	12,172	(0)	1	0
	1,346	55	1,346	55	1,404	1,404	1,404	(0)	3	0
Total	414,516	6,721	414,516	6,721	421,237	421,567	421,567	(0)	331	0

PartnerRe Ltd.
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Underwriting Year Loss Development
Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	North America Casualty Specialty					(6)	(7)	(8)	(9)
	(1)	(2)	(3)	(4)	(5)				
	Last Year as Published	Last Year Reopened for Structural Changes	Last Year Paris Re Reopened	Last Year w/o Commutations	Last Year w/o Commutations @ Current FX	This Year as Published	Commutations	Foreign Exchange	Effect of Adtl' Ceoant Pipeline Reporting
2001	84,471	85,223	0	85,223	85,202	85,202	(0)	37	0
2002	112,629	116,137	0	116,137	116,310	116,310	(0)	173	0
2003	93,040	94,768	0	94,768	94,853	94,853	0	85	0
2004	103,229	104,290	0	104,290	104,342	104,342	(0)	52	0
2005	84,342	85,586	0	85,586	85,647	85,647	(0)	61	0
2006	49,856	50,136	0	50,136	50,150	50,150	(0)	14	0
2007	31,209	31,338	18	31,356	31,363	31,363	0	7	0
2008	7,067	7,195	3	7,198	7,204	7,204	0	6	0
2009	13	36	0	36	37	37	0	1	0
2009	565,856	574,709	22	574,731	575,168	575,168	(0)	437	0
Total	100,607	101,524	0	101,524	101,569	101,569	(0)	45	0
2001	135,487	139,023	0	139,023	139,197	139,197	(0)	174	0
2002	117,934	119,927	0	119,927	120,025	120,025	0	98	0
2003	136,189	138,110	0	138,110	138,204	138,204	0	95	0
2004	124,621	133,519	0	133,519	133,957	133,957	0	438	0
2005	101,846	103,257	0	103,257	103,327	103,327	(0)	69	0
2006	71,712	74,870	1,228	76,098	76,314	76,314	(0)	216	0
2007	28,884	29,916	320	30,236	30,303	30,303	(0)	66	0
2008	1,047	1,255	0	1,255	1,266	1,266	0	10	0
2009	815,327	841,401	1,548	842,949	844,161	844,161	(0)	1,211	0
Total	815,327	841,401	1,548	842,949	844,161	844,161	(0)	1,211	0

North America Multiline

Underwriting Year	North America Multiline					(6)	(7)	(8)	(9)
	(1)	(2)	(3)	(4)	(5)				
	Last Year as Published	Last Year Reopened for Structural Changes	Last Year Paris Re Reopened	Last Year w/o Commutations	Last Year w/o Commutations @ Current FX	This Year as Published	Commutations	Foreign Exchange	Effect of Adtl' Ceoant Pipeline Reporting
2001	60,835	60,835	0	60,835	60,835	60,835	0	0	0
2002	52,178	52,178	0	52,178	52,178	52,178	0	0	0
2003	41,669	41,669	0	41,669	41,669	41,669	0	0	0
2004	44,978	44,978	0	44,978	44,978	44,978	0	0	0
2005	54,704	54,704	0	54,704	54,704	54,704	0	0	0
2006	27,755	27,755	0	27,755	27,755	27,755	0	0	0
2007	36,050	36,050	0	36,050	36,050	36,050	0	0	0
2008	18,978	18,978	0	18,978	18,978	18,978	0	0	0
2009	1,647	1,647	0	1,647	1,647	1,647	0	0	0
2009	338,795	338,795	0	338,795	338,795	338,795	0	0	0
Total	62,303	62,303	0	62,303	62,303	62,303	0	0	0
2001	53,026	53,026	0	53,026	53,026	53,026	0	0	0
2002	45,378	45,378	0	45,378	45,378	45,378	0	0	0
2003	55,910	55,910	0	55,910	55,910	55,910	0	0	0
2004	61,211	61,211	0	61,211	61,211	61,211	0	0	0
2005	37,394	37,394	0	37,394	37,394	37,394	0	0	0
2006	53,811	53,811	0	53,811	53,811	53,811	0	0	0
2007	27,062	27,062	0	27,062	27,062	27,062	0	0	0
2008	7,171	7,171	0	7,171	7,171	7,171	0	0	0
2009	403,266	403,266	0	403,266	403,266	403,266	0	0	0
Total	403,266	403,266	0	403,266	403,266	403,266	0	0	0

PartnerRe Ltd.
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Amounts in USD Thousands

Reconciliation of Prior Year Diagonal

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Reassigned for Structural Changes								
2001	114,796	159,095	0	159,095	161,275	161,280	0	2,160	5	
2002	83,678	108,468	0	108,468	109,687	109,686	0	1,220	(1)	
2003	99,054	112,687	0	112,687	113,388	113,403	0	671	45	
2004	97,172	112,124	0	112,124	112,860	112,873	0	736	12	
2005	53,022	62,019	0	62,019	62,461	62,481	0	443	20	
2006	38,344	43,632	4,514	48,147	48,629	48,629	0	482	0	
2007	23,998	26,730	2,357	29,087	29,337	29,337	0	250	0	
2008	23,922	25,762	1,481	27,244	27,407	27,407	0	163	0	
2009	11,753	12,647	948	13,685	13,685	13,685	0	91	0	
Total	545,738	663,165	9,300	672,465	678,700	678,781	0	6,235	81	
2001	119,505	165,844	0	165,844	168,124	168,129	0	2,280	5	
2002	84,525	111,724	0	111,724	113,062	113,061	0	1,338	(1)	
2003	101,514	117,703	0	117,703	118,500	118,575	0	796	75	
2004	100,129	119,034	0	119,034	119,969	119,969	0	930	25	
2005	56,905	70,807	0	70,807	71,491	71,511	0	684	20	
2006	44,457	53,781	12,605	66,386	67,465	67,465	0	1,079	0	
2007	33,182	38,664	7,142	45,806	46,427	46,427	0	621	0	
2008	33,142	36,370	7,428	43,798	44,322	44,322	0	524	0	
2009	18,311	19,986	3,954	23,950	24,228	24,228	0	277	0	
Total	591,670	733,923	31,129	765,052	773,583	773,707	0	8,530	124	

North America Property (excluding Catastrophe)

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Reassigned for Structural Changes								
2001	14,3083	192,677	0	192,677	195,116	195,111	0	2,439	(5)	
2002	45,598	86,621	0	86,621	90,737	90,736	0	2,117	(1)	
2003	54,435	104,292	0	104,292	106,745	106,744	0	2,452	(0)	
2004	88,940	121,953	0	121,953	123,576	123,576	0	1,623	0	
2005	129,110	176,222	0	176,222	178,536	178,536	0	2,314	0	
2006	42,177	86,448	24,989	111,436	114,566	114,567	0	3,130	30	
2007	37,747	83,666	16,803	100,468	103,324	103,326	0	2,856	1	
2008	76,108	110,753	4,741	115,484	117,412	117,454	0	1,918	42	
2009	7,692	22,886	976	23,862	24,941	24,941	0	792	287	
Total	624,899	987,517	47,508	1,035,026	1,054,667	1,055,021	0	19,642	354	
2001	145,238	194,586	0	194,586	197,014	197,008	0	2,428	(6)	
2002	46,467	89,799	0	89,799	91,931	91,929	0	2,132	(2)	
2003	57,630	107,930	0	107,930	110,405	110,404	0	2,474	(0)	
2004	92,230	125,477	0	125,477	127,112	127,112	0	1,635	0	
2005	137,938	185,980	0	185,980	188,340	188,340	0	2,360	0	
2006	45,399	92,432	28,651	124,071	124,474	124,474	0	3,389	3	
2007	49,939	101,353	18,462	129,752	129,972	129,972	0	3,157	(0)	
2008	112,268	160,779	8,005	171,524	171,524	171,524	0	2,740	15	
2009	16,649	58,839	11,028	72,422	72,744	72,744	0	2,556	322	
Total	703,759	1,117,176	66,145	1,183,321	1,206,523	1,206,523	0	22,870	333	

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Reconciliation of Prior Year Diagonal

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Last Year as Published	Last Year Reopened for Structural Changes	Last Year Paris Re Reopened	Last Year w/o Commutations	Last Year w/o @ Current FX	This Year as Published	Commutations	Foreign Exchange	Aditt. Content Pipeline Reporting	
2001	115,161	115,161	0	115,161	115,054	115,054	0	0	0	
2002	179,292	179,292	0	179,292	171,638	171,638	0	(107)	0	
2003	14,206	14,206	0	14,206	13,975	13,975	0	(7,657)	3	
2004	105,866	105,866	0	105,866	107,543	107,543	0	(231)	0	
2005	632,812	632,812	0	632,812	641,054	641,054	0	1,676	32	
2006	18,328	18,328	37,943	56,271	54,748	54,748	0	8,242	157	
2007	394,300	394,300	77,082	471,382	464,001	464,001	0	(1,524)	0	
2008	117,171	117,171	109,320	226,491	226,660	227,476	0	(2,577)	66	
2009	15,888	15,888	15,333	31,221	30,725	40,441	0	369	616	
Total	1,238,153	1,238,153	239,679	1,477,831	1,475,530	1,486,119	0	(2,301)	9,716	
2001	116,633	116,633	0	116,633	116,506	116,506	0	(126)	0	
2002	180,262	180,262	0	180,262	172,570	172,570	0	(7,669)	(23)	
2003	15,748	15,748	0	15,748	15,460	15,460	0	(287)	0	
2004	107,858	107,858	0	107,858	109,500	109,500	0	1,642	31	
2005	646,725	646,725	0	646,725	655,006	654,813	0	8,281	(193)	
2006	21,085	21,085	42,223	63,308	61,662	61,662	0	(1,646)	0	
2007	44,447	44,447	88,063	132,510	129,994	129,994	0	(2,578)	42	
2008	164,015	164,015	136,143	300,159	300,487	300,267	0	329	(220)	
2009	39,322	39,322	104,227	143,549	139,486	146,421	0	(4,063)	6,935	
Total	1,336,095	1,336,095	370,676	1,706,772	1,700,653	1,707,226	0	(6,118)	6,573	

Paris Re - Last Year as Published

Underwriting Year	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Motor	Property	Credit & Surety	Marine	Casualty	Other	Total	Reclassified from "Other" last year to "Casualty" this year ⁽¹⁾	"Casualty" this year ⁽²⁾	
2001	57,539	171,470	62,452	62,069	13,565	105,424	472,508	53,361	66,925	
2002	48,327	209,984	60,888	39,379	7,157	155,999	521,733	69,406	76,563	
2003	47,139	182,754	52,352	36,443	2,249	136,293	459,229	67,606	69,855	
2004	10,249	18,516	1,733	307	247	21,012	52,063	6,277	6,524	
2005	163,254	582,724	177,424	140,188	23,217	418,727	1,505,534	196,650	219,867	
2006	75,000	191,325	67,883	81,858	49,219	125,668	590,953	57,974	107,194	
2007	62,910	262,733	79,103	77,300	29,674	177,331	689,051	75,255	104,930	
2008	70,506	266,424	106,074	111,633	14,662	176,162	745,461	81,599	96,260	
2009	21,086	144,769	7,201	8,040	1,737	38,955	221,788	14,788	16,525	
Total	229,503	865,251	260,262	278,831	95,292	518,115	2,247,254	229,616	324,908	

Notes:

- Under the new segmentation of Paris Re business, some business classified as "Other" last year has been reclassified as "Casualty" this year
- Paris Re Global (Non-U.S.) Casualty, Paris Re North America Casualty Standard and Paris Re North America Casualty Specialty

8. Selected Disclosures From our Form 10-K for the Year Ended December 31, 2010

Losses and Loss Expenses and Life Policy Benefits

Losses and Loss Expenses

Because a significant amount of time can elapse between the assumption of risk, occurrence of a loss event, the reporting of the event to an insurance company (the primary company or the cedant), the subsequent reporting to the reinsurance company (the reinsurer) and the ultimate payment of the claim on the loss event by the reinsurer, the Company's liability for unpaid losses and loss expenses (loss reserves) is based largely upon estimates. The Company categorizes loss reserves into three types of reserves: reported case reserves, ACRs and IBNR reserves. Case reserves represent unpaid losses reported by the Company's cedants and recorded by the Company. ACRs are established for particular circumstances where, on the basis of individual loss reports, the Company estimates that the particular loss or collection of losses covered by a treaty may be greater than those advised by the cedant. IBNR reserves represent a provision for claims that have been incurred but not yet reported to the Company, as well as future loss development on losses already reported, in excess of the case reserves and ACRs. Unlike case reserves and ACRs, IBNR reserves are often calculated at an aggregated level and cannot usually be directly identified as reserves for a particular loss or treaty. The Company updates its estimates for each of the aforementioned categories on a quarterly basis using information received from its cedants. The Company also estimates the future unallocated loss adjustment expenses (ULAE) associated with the loss reserves and these form part of the Company's loss adjustment expense reserves. The Company's Non-life loss reserves for each category, line and sub-segment are reported in the tables included later in this section.

The amount of time that elapses before a claim is reported to the cedant and then subsequently reported to the reinsurer is commonly referred to in the industry as the reporting tail. Lines of business for which claims are reported quickly are commonly referred to as short-tail lines; and lines of business for which a longer period of time elapses before claims are reported to the reinsurer are commonly referred to as long-tail lines. In general, for reinsurance, the time lags are longer than for primary business due to the delay that occurs between the cedant becoming aware of a loss and reporting the information to its reinsurer(s). The delay varies by reinsurance market (country of cedant), type of treaty, whether losses are first paid by the cedant and the size of the loss. The delay could vary from a few weeks to a year or sometimes longer. The Company considers agriculture, catastrophe, energy, property, motor business written in the U.S., proportional motor business written outside of the U.S., specialty property and structured risk to be short-tail lines; aviation/space, credit/surety, engineering, marine and multiline to be medium-tail lines; and casualty, non-proportional motor business written outside of the U.S. and specialty casualty to be long-tail lines of business. For all lines, the Company's objective is to estimate ultimate losses and loss expenses. Total loss reserves are then calculated by subtracting losses paid. Similarly, IBNR reserves are calculated by subtraction of case reserves and ACRs from total loss reserves.

The Company analyzes its ultimate losses and loss expenses after consideration of the loss experience of various reserving cells. The Company assigns treaties to reserving cells and allocates losses from the treaty to the reserving cell. The reserving cells are selected in order

to ensure that the underlying treaties have homogeneous loss development characteristics (e.g., reporting tail) but are large enough to make estimation of trends credible. The selection of reserving cells is reviewed annually and changes over time as the business of the Company evolves. For each reserving cell, the Company tabulates losses in reserving triangles that show the total reported or paid claims at each financial year end by underwriting year cohort. An underwriting year is the year during which the reinsurance treaty was entered into as opposed to the year in which the loss occurred (accident year), or the calendar year for which financial results are reported. For each reserving cell, the Company's estimates of loss reserves are reached after a review of the results of several commonly accepted actuarial projection methodologies. In selecting its best estimate, the Company considers the appropriateness of each methodology to the individual circumstances of the reserving cell and underwriting year for which the projection is made. The methodologies that the Company employs include, but may not be limited to, paid and reported Chain Ladder methods, Expected Loss Ratio method, paid and reported Bornhuetter-Ferguson (B-F) methods, and paid and reported Benktander methods. In addition, the Company uses other methodologies to estimate liabilities for specific types of claims. For example, internal and vendor catastrophe models are typically used in the estimation of loss and loss expenses at the early stages of catastrophe losses before loss information is reported to the reinsurer. In the case of asbestos and environmental claims, the Company has established reserves for future losses and allocated loss expenses based on the results of periodic actuarial studies, which consider the underlying exposures of the Company's cedants.

The reserve methodologies employed by the Company are dependent on data that the Company collects. This data consists primarily of loss amounts and loss payments reported by the Company's cedants, and premiums written and earned reported by cedants or estimated by the Company. The actuarial methods used by the Company to project loss reserves that it will pay in the future (future liabilities) do not generally include methodologies that are dependent on claim counts reported, claim counts settled or claim counts open as, due to the nature of the Company's business, this information is not routinely provided by cedants for every treaty.

A brief description of the reserving methods commonly employed by the Company and a discussion of their particular advantages and disadvantages follows:

Chain Ladder (CL) Development Methods (Reported or Paid)

These methods use the underlying assumption that losses reported (paid) for each underwriting year at a particular development stage follow a stable pattern. For example, the CL development method assumes that on average, every underwriting year will display the same percentage of ultimate liabilities reported by the Company's cedants (say x%) at 24 months after the inception of the underwriting year. The percentages reported (paid) are established for each development stage (e.g., at 12 months, 24 months, etc.) after examining historical averages from the loss development data. These are sometimes supplemented by external benchmark information. Ultimate liabilities are estimated by multiplying the actual reported (paid) losses by the reciprocal of the assumed reported (paid) percentage (e.g., $1/x\%$). Reserves are then calculated by subtracting paid claims from the estimated ultimate liabilities.

The main strengths of the method are that it is reactive to loss emergence (payments) and that it makes full use of historical experience on claim emergence (payments). For homogeneous low volatility lines, under stable economic conditions the method can often produce good estimates

of ultimate liabilities and reserves. However, the method has weaknesses when the underlying assumption of stable patterns is not true. This may be the consequence of changes in the mix of business, changes in claim inflation trends, changes in claim reporting practices or the presence of large claims, among other things. Furthermore, the method tends to produce volatile estimates of ultimate liabilities in situations where there is volatility in reported (paid) patterns. In particular, when the expected percentage reported (paid) is low, small deviations between actual and expected claims can lead to very volatile estimates of ultimate liabilities and reserves. Consequently, this method is often unsuitable for projections at early development stages of an underwriting year. Finally, the method fails to incorporate any information regarding market conditions, pricing, etc., which could improve the estimate of liabilities and reserves. It therefore tends not to perform very well in situations where there are rapidly changing market conditions.

Expected Loss Ratio (ELR) Method

This method estimates ultimate losses for an underwriting year by applying an estimated loss ratio to the earned premium for that underwriting year. Although the method is insensitive to actual reported or paid losses, it can often be useful at the early stages of development when very few losses have been reported or paid, and the principal sources of information available to the Company consist of information obtained during pricing and qualitative information supplied by the cedant. However, the lack of sensitivity to reported or paid losses means that the method is usually inappropriate at later stages of development.

Bornhuetter-Ferguson (B-F) Methods (Reported or Paid)

These methods aim to address the concerns of the Chain Ladder Development methods, which are the variability at early stages of development and the failure to incorporate external information such as pricing. However, the B-F methods are more sensitive to reported and paid losses than the Expected Loss Ratio method, and can be seen as a blend of the Expected Loss Ratio and Chain Ladder development methods. Unreported (unpaid) claims are calculated using an expected reporting (payment) pattern and an externally determined estimate of ultimate liabilities (usually determined by multiplying an *a priori* loss ratio with estimates of premium volume). The accuracy of the *a priori* loss ratio is a critical assumption in this method. Usually *a priori* loss ratios are initially determined on the basis of pricing information, but may also be adjusted to reflect other information that subsequently emerges about underlying loss experience. Although the method tends to provide less volatile indications at early stages of development and reflects changes in the external environment, this method can be slow to react to emerging loss development (payment). In particular, to the extent that the *a priori* loss ratios prove to be inaccurate (and are not revised), the B-F methods will produce loss estimates that take longer to converge with the final settlement value of loss liabilities.

Benktander (B-K) Methods (Reported or Paid)

These methods can be viewed as a blend between the Chain Ladder Development and the B-F methods described above. The blend is based on predetermined weights at each development stage that depend on the reported (paid) development patterns.

Although mitigated to some extent, this method still exhibits the same advantages and disadvantages as the B-F method, but the mechanics of the calculation imply that it is more reactive to loss emergence (payment) than the B-F method.

Method Weights

In determining the loss reserves, the Company often relies on a blend of the results from two or more methods (e.g., weighted averages). The judgment as to which of the above method(s) is most appropriate for a particular underwriting year and reserving cell could change over time as new information emerges regarding underlying loss activity and other data issues. Furthermore, as each line is typically composed of several reserving cells, it is likely that the reserves for the line will be dependent on several reserving methods. This is because reserves for a line are the result of aggregating the reserves for each constituent reserving cell and that a different method could be selected for each reserving cell. Although it is not appropriate to refer to reserves for a line as being determined by a particular method, the table below summarizes the methods that were given principal weight in selecting the best estimates of reserves in each reserving line and can therefore be viewed as key drivers of selected reserves. The table distinguishes methods for mature and immature underwriting years, as they are often different. The definition of maturity is specific to a line and is related to the reporting tail. If at the reserve evaluation date, a significant proportion of losses for the underwriting year are expected to have been reported, then the underwriting year is deemed to be mature, otherwise it is deemed to be immature. For short-tail lines, such as property or agriculture, immature years can refer to the one or two most recent underwriting years, while for longer tail lines, such as casualty, immature years can refer to the three or four most recent underwriting years. To the extent that the principal reserving methods used for major components of a reserving line are different, these are separately identified in the table below.

PartnerRe Ltd.
PartnerRe's Loss Development Triangles

Reserving line for Non-life Segment	Non-life Sub-segment	Immature Underwriting Years	Mature Underwriting Years
Agriculture	North America and Global (Non-U.S.) Specialty	Expected Loss Ratio/Reported B-F	Reported B-F/Reported CL
Aviation/Space	Global (Non-U.S.) Specialty	Expected Loss Ratio/Reported B-F	Reported B-F/Reported CL
Casualty	North America	Expected Loss Ratio	Reported B-F
Casualty/Specialty Casualty	Global (Non-U.S.) P&C and Global (Non-U.S.) Specialty	Expected Loss Ratio/Reported B-F	Reported B-F
Catastrophe	Catastrophe	Expected Loss Ratio based on exposure analysis	Reported B-F
Credit/Surety	North America and Global (Non-U.S.) Specialty	Expected Loss Ratio/Reported B-F	Reported B-F/Reported B-K
Energy Onshore	Global (Non-U.S.) Specialty	Expected Loss Ratio/Reported B-F/Reported B-K	Reported CL/Reported B-F
Engineering	Global (Non-U.S.) Specialty	Expected Loss Ratio/Reported B-F	Reported B-F/Reported CL
Marine/Energy Offshore	Global (Non-U.S.) Specialty	Reported B-F/Expected Loss Ratio	Reported B-F
Motor	North America	Expected Loss Ratio	Expected Loss Ratio/Reported B-F
Motor—Non-proportional	Global (Non-U.S.) P&C	Expected Loss Ratio	Reported B-F
Motor—Proportional	Global (Non-U.S.) P&C	Expected Loss Ratio/Reported B-F	Reported B-F
Multiline	North America	Expected Loss Ratio/Reported B-F	Reported B-F
Property	North America	Reported B-F/Expected Loss Ratio	Reported B-F
Property/Specialty Property	Global (Non-U.S.) P&C and Global (Non-U.S.) Specialty	Reported B-K/Expected Loss Ratio/Reported B-F	Reported CL
Other	North America, Global (Non-U.S.) P&C and Global (Non-U.S.) Specialty	Periodic actuarial studies	Periodic actuarial studies

The reserving methods used by the Company are dependent on a number of key parameter assumptions. The principal parameter assumptions underlying the methods used by the Company are:

- (i) the loss development factors used to form an expectation of the evolution of reported and paid claims for several years following the inception of the underwriting year. These are often derived by examining the Company's data after due consideration of the underlying factors listed below. In some cases, where the Company lacks sufficient volume to have statistical credibility, external benchmarks are used to supplement the Company's data;
- (ii) the tail factors used to reflect development of paid and reported losses after several years have elapsed since the inception of the underwriting year;
- (iii) the *a priori* loss ratios used as inputs in the B-F methods; and
- (iv) the selected loss ratios used as inputs in the Expected Loss Ratio method.

The validity of all parameter assumptions used in the reserving process is reaffirmed on a quarterly basis. Reaffirmation of the parameter assumptions means that the actuaries determine that the parameter assumptions continue to form a sound basis for projection of future liabilities. Parameter assumptions used in projecting future liabilities are themselves estimates based on historical information. As new information becomes available (e.g., additional losses reported), the Company's actuaries determine whether a revised estimate of the parameter assumptions that reflects all available information is consistent with the previous parameter assumptions employed. In general, to the extent that the revised estimate of the parameter assumptions are within a close range of the original assumptions, the Company determines that the parameter assumptions employed continue to form an appropriate basis for projections and continue to use the original assumptions in its models. In this case, any differences could be attributed to the imprecise nature of the parameter estimation process. However, to the extent that the deviations between the two sets of estimates are not within a close range of the original assumptions, the Company reacts by adopting the revised assumptions as a basis for its reserve models. Notwithstanding the above, even where the Company has experienced no material deviations from its original assumptions during any quarter, the Company will generally revise the reserving parameter assumptions at least once a year to reflect all accumulated available information.

In addition to examining the data, the selection of the parameter assumptions is dependent on several underlying factors. The Company's actuaries review these underlying factors and determine the extent to which these are likely to be stable over the time frame during which losses are projected, and the extent to which these factors are consistent with the Company's data. If these factors are determined to be stable and consistent with the data, the estimation of the reserving parameter assumptions are mainly carried out using actuarial and statistical techniques applied to the Company's data. To the extent that the actuaries determine that they cannot continue to rely on the stability of these factors, the statistical estimates of parameter assumptions are modified to reflect the direction of the change. The main underlying factors upon which the estimates of reserving parameters are predicated are:

- (i) the cedant's business practices will proceed as in the past with no material changes either in submission of accounts or cash flows;
- (ii) any internal delays in processing accounts received by the cedant are not materially different from that experienced historically, and hence the implicit reserving allowance made in loss reserves through the methods continues to be appropriate;

PartnerRe's Loss Development Triangles

- (iii) case reserve reporting practices, particularly the methodologies used to establish and report case reserves, are unchanged from historical practices;
- (iv) the Company's internal claim practices, particularly the level and extent of use of ACRs are unchanged;
- (v) historical levels of claim inflation can be projected into the future and will have no material effect on either the acceleration or deceleration of claim reporting and payment patterns;
- (vi) the selection of reserving cells results in homogeneous and credible future expectations for all business in the cell and any changes in underlying treaty terms are either reflected in cell selection or explicitly allowed in the selection of trends;
- (vii) in cases where benchmarks are used, they are derived from the experience of similar business; and
- (viii) the Company can form a credible initial expectation of the ultimate loss ratio of recent underwriting years through a review of pricing information, supplemented by qualitative information on market events.

The Company's best estimate of total loss reserves is typically in excess of the midpoint of the actuarial ultimate liability estimate. The Company believes that there is potentially significant risk in estimating loss reserves for long-tail lines of business and for immature underwriting years that may not be adequately captured through traditional actuarial projection methodologies. As discussed above, these methodologies usually rely heavily on projections of prior year trends into the future. In selecting its best estimate of future liabilities, the Company considers both the results of actuarial point estimates of loss reserves as well as the potential variability of these estimates as captured by a reasonable range of actuarial liability estimates. The selected best estimates of reserves are always within the reasonable range of estimates indicated by the Company's actuaries. In determining the appropriate best estimate, the Company reviews (i) the position of overall reserves within the actuarial reserve range, (ii) the result of bottom up analysis by underwriting year reflecting the impact of parameter uncertainty in actuarial calculations, and (iii) specific qualitative information on events that may have an effect on future claims but which may not have been adequately reflected in actuarial estimates, such as potential for outstanding litigation, claims practices of cedants, etc.

9. Acquisition of Paris Re

On December 7, 2009, the Company completed its acquisition of Paris Re, achieving 100% ownership.

Summary of certain agreements between AXA SA, Colisée Re and Paris Re

On December 21, 2006, Colisée Re (formerly known as AXA RE), a subsidiary of AXA SA (AXA) transferred substantially all of its assets and liabilities, other than specified reinsurance and retrocession agreements and certain other excluded assets and liabilities, to PARIS RE Holdings SA's French operating subsidiary Paris Re (Paris Re France) (AXA Transfer). The AXA Transfer was immediately followed by the acquisition, which consisted of the indirect acquisition by Paris Re of all the outstanding capital stock of Paris Re France (AXA Acquisition). In connection with the AXA Acquisition, AXA, Colisée Re and Paris Re entered into various agreements (2006 Acquisition Agreements).

On October 1, 2010, PartnerRe Europe and Paris Re France effected a cross border merger whereby all the assets and liabilities of Paris Re were transferred to PartnerRe Europe, including the 2006 Acquisition Agreements. The following provides a summary of certain agreements entered into by Paris Re, Paris Re France, AXA SA and Colisée Re however references to Paris Re France should now, as a result of the aforementioned merger, be to PartnerRe Europe.

2006 Acquisition Agreements

The following are the principal agreements entered into between Paris Re France, and its affiliates, and Colisée Re, and its affiliates, to give effect to the AXA Acquisition:

Quota Share Retrocession Agreement

In connection with the AXA Acquisition, the transfer of the benefits and risks of Colisée Re's reinsurance agreements to Paris Re France was effected by two 100% quota share retrocession agreements. One quota share retrocession agreement is between Colisée Re and Paris Re France, and the other, which relates exclusively to business written by the Canadian branch of Colisée Re, is between the Canadian branch of Colisée Re and the Canadian branch of Paris Re France (now Canadian non-life branch of PartnerRe Europe). These two agreements, dated as of the closing of the AXA Acquisition, are effective as of January 1, 2006, and are on substantially similar terms (collectively, Quota Share Retrocession Agreement). The Quota Share Retrocession Agreement provides for the payment of premiums to Paris Re France (including its then Canadian branch) by Colisée Re as consideration for reinsuring the covered liabilities. The Quota Share Retrocession Agreement provides that these premiums will be on a funds withheld basis. Paris Re France will receive any surplus, and be responsible for any deficits remaining with respect to the Funds Held – Directly Managed Account, after all liabilities have been discharged and payments pursuant to the Reserve Agreement (defined below) have been settled. In addition, every quarter Colisée Re will release to Paris Re France any investment income, or Paris Re France will pay to Colisée Re an amount equal to any investment loss, as the case may be, generated by the funds held.

Reserve Agreement and Run Off Services and Management Agreement

On the closing of the AXA Acquisition, AXA, Colisée Re and Paris Re France entered into a reserve agreement (Reserve Agreement). The Reserve Agreement provides that AXA and Colisée Re shall guarantee reserves in respect of Paris Re France and subsidiaries acquired in the AXA Acquisition. The Reserve Agreement covers losses incurred prior to December 31, 2005, including any adverse development in respect thereof, by Paris Re France, and the subsidiaries of Colisée Re transferred to Paris Re France as part of the 2006 Acquisition Agreements, in respect of reinsurance policies issued or renewed, and in respect of which premiums were earned, on or prior to December 31, 2005 (but excluding any amendments thereto effected after the closing of the 2006 Acquisition Agreements).

10. Appendices

10.1. Definitions

Accident year: The year during which a loss occurred. Losses occurring in an accident year may be due to reinsurance contracts incepting both in the current year as well as prior years.

Accident year triangulation: Losses are allocated to "year of origin" cohorts based on the date of loss. The date of reinsurance contract inception does not affect the tabulation of claims.

Claims-made basis: A form of insurance contract under which only claims reported to the insurer during the period of the contract are covered.

Loss-occurring basis: A Reinsurance treaty form under which all claims occurring during the period of the contract, irrespective of when the underlying policies incepted, are covered. Any claims occurring after the contract expiration date are not covered.

Risk-attaching basis: A Reinsurance treaty form under which all claims from cedant underlying policies incepting during the period of the reinsurance contract are covered even if they occur after the expiration date of the reinsurance contract. Any claims from cedant underlying policies incepting outside the period of the reinsurance contract are not covered even if they occur during the period of the reinsurance contract.

Underwriting year: The year during which the reinsurance contract incepts. Exposure from reinsurance contracts incepting during the current underwriting year will potentially affect both the current accident year as well as future accident years.

Underwriting year triangulation: Losses are allocated to "year of origin" cohorts based on the date of reinsurance contract inception. The date of loss does not affect the tabulation of losses.

10.2. Segmentation

Loss development triangles have been provided for various loss reserving classes. The table below provides a correspondence between the reserving classes presented here and our Non-life sub-segments.

Reserving Class	North America	Global (Non-U.S.) P&C	Global (Non-U.S.) Specialty	Catastrophe
Agriculture	X		X	
Aviation/Space	X		X	
Credit & Surety	X		X	
Marine			X	
Engineering			X	
Energy Onshore			X	
Global (Non-U.S.) Property (Excluding Catastrophe)		X	X	
Global (Non-U.S.) Casualty		X	X	
Global (Non-U.S.) Motor Proportional		X		
Global (Non-U.S.) Motor Non-Proportional		X		
North America Standard Casualty	X			
North America Specialty Casualty	X			
North America Multiline	X			
North America Motor	X			
North America Property (Excluding Catastrophe)	X			
Catastrophe				X

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
SEC Segment North America

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	821,495	821,472	50,653	308,710	445,161	527,586	585,054	637,528	674,634	696,810	711,199	721,655
2002	962,181	962,103	48,521	228,914	314,281	377,571	439,109	479,876	525,363	549,051	567,484	
2003	1,124,026	1,123,945	40,473	213,190	307,394	378,572	430,085	479,181	497,799	518,559		
2004	1,181,644	1,181,558	34,020	212,934	336,678	413,342	480,792	536,597	576,911			
2005	1,082,882	1,082,870	43,182	217,897	315,286	397,120	466,282	511,274				
2006	1,199,858	1,199,923	38,574	224,886	302,291	374,895	438,387					
2007	1,297,262	1,203,376	34,721	217,178	305,091	386,194						
2008	1,201,194	1,299,456	53,316	419,040	532,320							
2009	506,721	1,260,704	42,287	302,992								
2010		1,030,564	28,110									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	166,351	475,477	587,891	634,421	679,313	709,707	733,001	742,088	750,417	752,121
2002	92,605	326,361	417,526	476,440	524,288	556,085	582,761	591,208	598,332	
2003	94,596	321,172	414,548	474,852	517,566	543,533	549,587	558,493		
2004	86,944	337,208	472,915	539,417	584,427	612,196	634,274			
2005	113,618	350,586	445,860	511,013	552,901	570,981				
2006	100,539	328,949	406,761	483,758	528,861					
2007	96,353	311,782	419,072	495,137						
2008	124,986	533,639	644,479							
2009	110,734	397,945								
2010	81,761									

Loss and ALAE Reserves for UWY 2001-2010	
Reserves Held as of December 31, 2010	677,652
Reported Cedant Reserves	2,076,818
ACRS + IBNR	2,754,470
Total	
Effect of Cedant Pipeline Activity as of June 30, 2011	16,931
Change in Paid	(1,154)
Change in Reported Cedant Reserves	(15,777)
Change in ACRs + IBNR	
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	676,498
ACRS + IBNR	2,061,042
Total	2,737,540

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
SEC Segment Global (Non-U.S.) P&C

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	607,307	607,318	170,096	314,094	367,228	394,668	409,297	421,798	434,259	443,828	451,450	462,630
2002	697,899	697,899	210,417	337,512	374,039	387,472	396,796	404,040	410,269	415,514	420,017	
2003	840,787	840,787	187,361	302,502	333,370	347,878	358,810	367,606	379,427	385,683		
2004	831,602	831,602	223,689	371,787	425,379	442,436	455,467	463,546	474,522			
2005	757,335	757,335	204,293	300,465	342,791	355,601	359,760	364,219				
2006	1,290,446	1,290,447	190,153	415,980	501,915	548,435	569,847					
2007	1,209,978	1,209,974	225,112	480,295	607,896	659,999						
2008	1,204,590	1,204,636	196,411	462,160	578,747							
2009	1,089,296	1,118,024	177,243	459,143								
2010	611,356	883,861	139,350									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	343,783	460,137	477,621	488,620	496,803	499,442	503,251	502,374	510,879	514,816
2002	379,368	450,529	456,465	456,017	461,679	463,947	462,228	462,387	463,577	
2003	345,525	420,719	426,527	437,037	438,738	435,978	439,728	441,975		
2004	399,291	504,563	521,940	526,978	528,040	532,874	535,567			
2005	356,379	411,724	414,694	415,599	409,450	411,691				
2006	417,798	617,505	655,911	669,603	675,482					
2007	451,621	714,481	771,913	784,716						
2008	408,477	664,503	725,958							
2009	375,029	688,405								
2010	368,548									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	1,090,221
ACRS + IBNR	1,261,728
Total	2,351,949
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	254,399
Change in Reported Cedant Reserves	6,357
Change in ACRs + IBNR	(260,756)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	1,096,578
ACRS + IBNR	1,000,972
Total	2,097,550

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

SEC Segment Global (Non-U.S.) Specialty

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	668,761	668,819	98,036	278,895	386,901	416,499	431,592	438,229	442,890	446,909	448,940	450,386
2002	1,035,438	1,036,675	95,651	299,583	379,585	411,453	436,332	453,410	460,778	465,416	470,355	
2003	1,073,647	1,074,862	74,039	215,044	315,795	350,276	367,940	386,521	398,145	411,154		
2004	1,016,580	1,020,950	74,961	223,732	291,155	325,314	350,438	371,104	380,922			
2005	1,054,157	1,060,035	96,478	351,779	430,687	475,938	520,349	535,279				
2006	1,460,378	1,467,354	88,183	322,853	476,397	562,663	596,814					
2007	1,443,045	1,459,560	99,369	388,267	559,901	657,052						
2008	1,414,425	1,465,427	104,523	479,536	696,023							
2009	1,255,713	1,418,402	110,433	357,324								
2010	640,292	1,284,565	83,561									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	228,813	439,105	468,312	470,665	475,461	470,657	468,022	465,344	464,354	463,499
2002	289,149	472,894	487,595	499,500	502,995	503,581	500,080	502,669	503,174	
2003	255,667	437,254	440,380	447,263	449,042	466,868	468,357	461,394		
2004	247,961	408,423	439,952	447,492	453,694	454,614	455,518			
2005	388,821	560,216	584,779	586,691	618,607	622,869				
2006	299,819	577,911	672,776	716,523	739,881					
2007	349,741	697,309	794,020	846,050						
2008	430,106	881,292	976,257							
2009	332,704	650,786								
2010	320,710									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	1,313,698
ACRs + IBNR	1,222,590
Total	2,536,288
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	231,300
Change in Reported Cedant Reserves	87,568
Change in ACRs + IBNR	(318,867)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	1,401,266
ACRs + IBNR	903,723
Total	2,304,989

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
SEC Segment Catastrophe

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	278,793	278,793	7,376	42,638	74,106	86,190	94,039	101,565	107,479	107,911	115,054	115,486
2002	376,728	376,728	72,858	143,935	163,964	167,430	170,953	171,259	171,316	171,638	171,646	
2003	391,647	391,647	3,319	9,878	12,581	12,918	12,910	13,090	13,975	14,018		
2004	371,335	371,335	32,924	84,104	99,650	103,849	105,704	107,575	108,266			
2005	413,444	413,444	141,417	479,664	598,902	627,186	641,211	649,625				
2006	889,287	889,287	8,633	42,321	51,801	54,748	56,936					
2007	805,945	805,945	54,617	90,399	114,001	118,378						
2008	762,991	762,991	112,628	227,476	284,383							
2009	783,770	783,956	40,441	137,156								
2010	643,743	719,017	41,448									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	16,270	122,750	105,407	104,853	114,562	114,694	116,398	115,118	116,506	115,680
2002	148,528	176,175	177,175	174,669	174,726	174,484	174,148	172,570	172,394	
2003	10,350	14,456	15,347	15,365	15,345	15,695	15,460	15,492		
2004	69,913	105,829	109,857	109,504	109,261	109,532	109,203			
2005	434,249	622,235	638,599	646,266	654,813	658,431				
2006	37,637	60,421	62,049	61,662	61,232					
2007	95,972	121,830	129,994	128,424						
2008	268,573	300,267	338,930							
2009	146,421	203,235								
2010	178,846									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	250,766
ACRS + IBNR	444,934
Total	695,701
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	39,129
Change in Reported Cedant Reserves	33,758
Change in ACRs + IBNR	(72,867)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	284,525
ACRS + IBNR	372,047
Total	656,572

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
Total - All Reserving Classes

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	2,376,356	2,376,402	326,160	944,337	1,273,396	1,424,944	1,519,982	1,599,120	1,659,262	1,695,457	1,726,643	1,750,157
2002	3,072,246	3,073,405	427,446	1,009,944	1,231,870	1,343,925	1,443,190	1,508,585	1,567,726	1,601,619	1,629,502	
2003	3,430,107	3,431,241	305,191	740,614	989,139	1,089,645	1,169,745	1,246,388	1,289,346	1,329,413		
2004	3,401,162	3,405,445	365,594	892,557	1,152,862	1,284,941	1,392,401	1,478,822	1,540,621			
2005	3,307,817	3,313,684	487,369	1,349,605	1,687,866	1,855,844	1,987,602	2,060,398				
2006	4,839,969	4,847,011	325,542	1,006,040	1,332,404	1,540,741	1,661,984					
2007	4,661,925	4,678,855	413,819	1,176,138	1,586,890	1,821,624						
2008	4,679,268	4,732,510	466,877	1,588,212	2,091,473							
2009	4,329,972	4,581,086	370,404	1,256,615								
2010	2,402,112	3,918,007	292,470									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	755,216	1,497,468	1,639,230	1,698,569	1,766,139	1,794,497	1,820,671	1,824,925	1,842,157	1,846,116
2002	919,649	1,427,960	1,538,761	1,606,626	1,663,689	1,698,098	1,719,217	1,728,834	1,737,476	
2003	706,139	1,193,602	1,296,802	1,374,516	1,420,692	1,462,074	1,473,130	1,477,354		
2004	804,109	1,356,023	1,544,664	1,623,392	1,675,422	1,709,217	1,734,561			
2005	1,293,067	1,944,761	2,063,933	2,159,569	2,235,770	2,263,972				
2006	855,793	1,584,786	1,797,497	1,931,546	2,003,456					
2007	993,686	1,845,402	2,115,000	2,254,327						
2008	1,232,152	2,379,701	2,685,624							
2009	964,889	1,940,371								
2010	949,863									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	3,332,337
ACRs + IBNR	5,006,071
Total	8,338,408
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	541,758
Change in Reported Cedant Reserves	126,529
Change in ACRs + IBNR	(668,287)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	3,458,866
ACRs + IBNR	4,337,784
Total	7,796,650

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
Agriculture

Underwriting		Gross Earned Premium		Gross Ultimate Premium		Age in Months									
Year		Year		Year		12	24	36	48	60	72	84	96	108	120
2001		2001	192,585	2001	192,585	58,321	152,702	160,610	161,457	164,782	165,429	165,294	165,488	165,496	165,531
2002		2002	193,893	2002	193,893	40,808	153,263	155,696	160,643	166,949	167,262	167,247	167,247	167,251	
2003		2003	144,098	2003	144,098	18,020	88,807	90,345	90,867	91,516	91,703	91,746	91,759		
2004		2004	133,856	2004	133,856	19,119	93,200	94,110	94,291	94,337	94,718	94,719			
2005		2005	106,219	2005	106,219	25,767	71,838	72,253	73,470	73,627	73,692				
2006		2006	192,024	2006	192,024	16,759	127,156	127,897	130,816	130,434					
2007		2007	204,784	2007	204,784	23,306	134,744	139,878	140,392						
2008		2008	360,564	2008	360,564	45,204	302,771	305,010							
2009		2009	387,586	2009	387,586	33,265	225,045								
2010		2010	149,793	2010	189,794	16,431									

Gross Paid Loss and ALAE

Gross Reported Loss and ALAE

Underwriting		Age in Months									
Year		12	24	36	48	60	72	84	96	108	120
2001		70,428	158,812	163,092	163,383	166,083	165,736	165,527	165,552	165,534	165,544
2002		86,338	157,416	158,280	163,572	167,772	167,669	167,389	167,389	167,309	
2003		24,563	90,330	90,924	91,106	91,798	91,911	91,863	91,824		
2004		21,293	94,945	94,770	94,465	95,267	95,739	96,323			
2005		29,746	72,709	73,322	73,879	73,808	73,813				
2006		21,760	128,331	128,466	130,880	130,880					
2007		28,449	136,287	140,313	140,610						
2008		50,614	304,617	306,121							
2009		37,184	228,674								
2010		20,184									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	13,886
ACRs + IBNR	105,937
Total	119,822
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	18,797
Change in Reported Cedant Reserves	(3,251)
Change in ACRs + IBNR	(15,545)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	10,634
ACRs + IBNR	90,391
Total	101,026

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Aviation/Space

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	193,283	193,282	13,981	39,615	51,322	59,654	64,499	67,381	69,518	70,324	71,085	71,766
2002	265,034	264,993	12,279	52,029	70,311	80,540	89,730	94,664	97,538	100,468	101,386	
2003	306,120	306,120	14,005	49,429	69,544	81,106	88,307	90,728	94,462	95,770		
2004	227,281	227,281	14,841	54,456	68,316	80,376	86,973	90,750	94,898			
2005	243,813	243,813	18,089	52,277	67,397	80,471	89,716	93,169				
2006	246,699	246,699	21,637	78,405	100,078	111,264	117,304					
2007	234,603	234,603	23,447	99,736	121,997	131,272						
2008	201,303	201,303	16,969	57,247	76,901							
2009	234,157	242,893	31,110	74,903								
2010	81,555	229,860	13,920									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	34,674	75,178	77,434	75,760	77,466	77,074	75,576	74,559	74,232	73,574
2002	32,014	103,752	111,365	115,244	112,692	110,767	108,398	106,447	107,924	
2003	34,574	98,155	105,493	109,403	107,632	105,957	104,723	104,280		
2004	39,742	92,472	104,987	105,676	103,597	102,920	103,352			
2005	45,578	96,570	107,518	108,423	107,835	109,563				
2006	50,772	118,490	133,786	137,443	138,197					
2007	52,103	143,496	153,469	155,961						
2008	46,302	103,304	115,819							
2009	55,444	125,871								
2010	49,484									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	196,891
ACRs + IBNR	168,289
Total	365,190

Effect of Cedant Pipeline Activity as of June 30, 2011

Change in Paid	44,164
Change in Reported Cedant Reserves	15,846
Change in ACRs + IBNR	(60,009)

Adjusted Reserves Consistent with Triangles Above

Reported Cedant Reserves	212,737
ACRs + IBNR	108,289
Total	321,026

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Credit/Surety

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	157,198	157,198	16,892	83,536	118,163	126,477	128,845	129,497	130,751	133,451	135,257	135,695
2002	167,246	167,306	14,431	50,156	66,256	70,463	73,376	77,074	77,781	78,645	78,949	
2003	195,323	195,323	11,454	49,638	64,455	68,996	71,123	72,087	72,927	73,174		
2004	250,717	250,772	14,657	63,726	96,100	98,845	99,902	101,803	102,338			
2005	242,217	242,250	15,565	66,757	81,661	86,704	89,627	90,656				
2006	371,412	372,610	16,324	91,203	132,537	146,019	150,340					
2007	385,404	390,854	16,876	103,018	162,748	187,903						
2008	369,496	389,607	24,142	180,615	280,311							
2009	260,843	294,520	16,634	59,484								
2010	128,476	301,152	10,768									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	64,436	133,566	147,006	148,393	148,183	144,470	142,839	143,068	142,300	141,589
2002	38,420	74,502	83,293	85,501	87,594	86,086	86,810	85,954	85,669	
2003	48,512	79,032	81,587	84,827	85,574	85,749	83,019	83,242		
2004	54,728	95,897	112,883	110,843	109,747	108,809	107,760			
2005	66,055	94,300	94,637	96,463	97,360	97,165				
2006	83,817	143,666	161,061	161,999	164,448					
2007	79,270	161,862	200,344	210,830						
2008	110,064	281,235	320,065							
2009	63,820	94,009								
2010	64,037									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010
 Reported Cedant Reserves 193,795
 ACRs + IBNR 171,867
 Total 365,662

Effect of Cedant Pipeline Activity as of June 30, 2011
 Change in Paid 27,147
 Change in Reported Cedant Reserves 5,402
 Change in ACRs + IBNR (32,549)

Adjusted Reserves Consistent with Triangles Above
 Reported Cedant Reserves 199,197
 ACRs + IBNR 139,318
 Total 338,515

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Marine & Energy Offshore

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	64,897	64,897	9,194	35,548	48,386	52,877	54,820	55,420	56,011	56,594	56,934	57,035
2002	95,554	95,554	18,132	48,587	57,698	61,734	63,709	64,470	65,108	65,680	65,682	
2003	108,179	108,179	16,077	42,440	54,793	59,355	60,984	61,663	62,148	62,197		
2004	103,138	103,138	13,320	44,692	59,522	62,738	63,719	64,343	64,801			
2005	120,776	120,776	10,665	45,638	60,164	70,946	81,624	84,215				
2006	276,393	276,399	11,693	46,245	88,208	112,777	121,650					
2007	307,560	307,855	11,473	52,826	90,124	117,944						
2008	339,492	345,053	18,748	101,997	168,261							
2009	286,301	295,909	12,827	91,768								
2010	186,533	299,981	23,264									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	23,419	54,679	59,526	59,682	59,686	59,340	56,910	56,818	58,575	58,155
2002	39,379	67,844	70,824	71,022	70,115	69,943	69,179	68,991	68,729	
2003	34,849	63,135	66,891	67,503	66,459	65,536	64,461	64,034		
2004	40,048	65,025	69,224	69,796	69,201	69,238	68,806			
2005	53,868	82,495	84,887	85,606	89,055	89,228				
2006	33,461	92,274	134,470	140,568	144,117					
2007	44,159	127,977	150,387	163,733						
2008	106,747	227,187	244,908							
2009	54,048	174,763								
2010	60,017									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	280,282
ACRs + IBNR	264,883
Total	545,165
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	33,488
Change in Reported Cedant Reserves	(607)
Change in ACRs + IBNR	(32,881)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	279,675
ACRs + IBNR	232,002
Total	511,677

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Engineering

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	83,422	83,459	4,205	16,567	24,642	33,766	38,549	41,480	45,359	46,202	47,142	47,741
2002	146,786	147,943	6,997	27,553	41,325	48,615	58,975	66,277	68,463	70,110	70,958	
2003	163,326	164,688	8,111	22,487	34,461	42,845	48,670	58,542	63,109	65,208		
2004	173,897	177,848	7,103	23,605	37,345	49,878	60,146	65,976	68,641			
2005	164,665	170,503	7,235	25,756	40,062	53,502	65,647	71,835				
2006	208,654	214,426	6,803	24,903	46,576	69,434	81,371					
2007	195,214	205,976	8,366	29,964	49,379	63,418						
2008	133,824	159,370	7,794	24,476	38,039							
2009	96,310	164,865	6,705	18,915								
2010	34,525	148,339	4,114									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	15,245	28,296	39,003	42,968	47,904	50,262	51,051	50,506	50,620	51,384
2002	23,756	50,826	57,661	64,556	72,880	74,617	73,622	74,561	74,965	
2003	26,580	47,895	59,287	66,098	70,598	69,850	71,800	71,500		
2004	29,696	50,976	67,784	77,605	79,648	80,476	81,195			
2005	32,675	59,052	72,069	84,181	93,719	95,723				
2006	33,481	70,089	91,573	115,621	122,847					
2007	33,578	63,795	85,642	104,957						
2008	35,908	54,086	69,157							
2009	28,872	52,326								
2010	32,955									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	196,926
ACRs + IBNR	136,706
Total	333,633
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	42,620
Change in Reported Cedant Reserves	29,843
Change in ACRs + IBNR	(72,463)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	226,769
ACRs + IBNR	64,243
Total	291,013

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Energy Onshore

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	51,169	51,169	1,138	9,575	14,581	16,904	17,459	17,510	15,789	15,816	16,161	16,322
2002	139,789	139,789	1,251	18,191	39,538	43,409	44,036	44,548	45,659	45,768	47,703	
2003	63,521	63,363	122	16,026	57,904	59,812	60,041	63,396	64,100	64,184		
2004	47,872	48,030	214	2,854	7,080	7,080	8,287	12,147	12,236			
2005	53,185	53,185	12,980	61,381	74,048	76,985	83,452	83,919				
2006	135,931	135,931	1,907	20,712	43,282	50,392	52,394					
2007	114,602	114,602	3,929	26,909	53,174	58,259						
2008	127,020	127,020	1,693	27,299	40,052							
2009	114,725	135,988	1,726	17,491								
2010	38,780	66,802	641									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	10,694	17,574	18,272	18,212	18,236	14,840	14,659	15,057	15,192	15,119
2002	25,324	49,444	49,848	47,713	47,250	47,012	47,314	47,324	48,698	
2003	29,553	69,588	64,131	64,810	64,247	64,222	64,443	64,528		
2004	6,374	13,437	14,714	13,051	12,705	13,525	13,580			
2005	59,397	82,483	82,102	83,092	86,767	85,136				
2006	20,355	58,205	60,233	61,915	62,436					
2007	42,251	77,436	74,479	75,195						
2008	24,846	67,759	73,671							
2009	23,865	58,267								
2010	6,760									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	99,121
ACRs + IBNR	84,416
Total	183,537
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	20,653
Change in Reported Cedant Reserves	11,067
Change in ACRs + IBNR	(31,720)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	110,189
ACRs + IBNR	52,696
Total	162,885

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands

Global (Non-U.S.) Property (excluding Catastrophe)

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	362,183	362,183	106,307	220,693	301,970	317,056	323,102	325,275	325,827	326,343	326,370	326,267
2002	550,403	550,403	151,032	261,929	287,255	296,218	298,600	299,841	300,500	300,844	301,346	
2003	647,444	647,444	139,822	224,724	248,181	258,289	261,103	261,798	264,667	264,723		
2004	570,154	570,154	165,381	286,924	327,829	338,080	342,830	343,597	345,440			
2005	551,561	551,561	165,543	292,392	330,833	334,039	332,843	333,490				
2006	812,207	812,206	154,196	308,994	359,891	391,357	399,505					
2007	751,912	751,908	179,538	348,034	425,732	458,534						
2008	733,737	733,780	140,628	290,936	353,960							
2009	704,756	717,328	125,033	323,269								
2010	478,627	698,167	110,867									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	226,469	337,322	342,513	339,230	335,447	331,899	331,092	330,259	329,029	328,307
2002	288,195	318,227	311,842	306,426	305,833	305,154	304,058	303,956	303,690	
2003	250,135	288,640	280,970	270,773	269,576	267,982	268,685	266,983		
2004	277,157	351,538	356,664	351,107	349,865	348,823	348,906			
2005	317,556	359,624	360,262	347,873	341,974	341,460				
2006	328,932	426,332	424,831	417,962	416,255					
2007	349,462	501,763	508,393	506,311						
2008	292,444	412,888	421,170							
2009	278,312	487,975								
2010	324,771									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	512,136
ACRs + IBNR	417,395
Total	929,530
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	228,007
Change in Reported Cedant Reserves	18,292
Change in ACRs + IBNR	(246,299)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	530,428
ACRs + IBNR	171,096
Total	701,524

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Global (Non-U.S.) Casualty

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	121,881	121,874	13,485	29,621	40,419	49,170	54,366	59,809	67,235	71,369	74,763	83,186
2002	142,324	142,343	15,684	26,660	33,998	38,719	43,672	47,176	50,529	52,451	55,978	
2003	196,543	196,554	10,605	21,382	25,118	30,053	33,951	38,466	41,344	51,747		
2004	260,224	260,224	13,213	27,828	39,406	45,590	55,541	64,888	71,920			
2005	251,639	251,639	8,605	19,952	27,382	33,246	39,272	42,189				
2006	439,627	439,628	12,098	54,920	79,730	95,453	105,993					
2007	420,927	420,938	14,252	65,460	98,610	130,810						
2008	446,463	446,466	17,698	92,993	137,928							
2009	354,872	362,228	11,185	54,670								
2010	158,640	222,553	8,415									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	47,861	66,103	76,308	83,801	91,393	95,307	99,711	99,499	108,895	113,092
2002	52,996	62,904	68,063	70,054	75,042	78,540	78,079	81,248	82,273	
2003	58,744	65,159	60,691	67,335	67,170	87,656	91,634	86,583		
2004	77,429	110,397	113,536	122,826	130,526	133,682	134,925			
2005	60,668	71,687	74,725	72,610	88,368	91,795				
2006	66,613	125,492	162,519	184,235	198,440					
2007	93,131	156,953	200,142	222,257						
2008	109,072	195,034	247,670							
2009	81,589	139,650								
2010	66,017									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010
 Reported Cedant Reserves 627,274
 ACRs + IBNR 911,794
 Total 1,539,068

Effect of Cedant Pipeline Activity as of June 30, 2011

Change in Paid 35,683
 Change in Reported Cedant Reserves 12,595
 Change in ACRs + IBNR (48,277)

Adjusted Reserves Consistent with Triangles Above

Reported Cedant Reserves 639,869
 ACRs + IBNR 863,517
 Total 1,503,386

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Global (Non-U.S.) Motor Proportional

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	148,083	148,083	52,674	92,512	100,989	105,743	109,000	111,746	114,018	116,395	118,283	119,619
2002	135,570	135,570	54,652	88,814	94,797	97,065	98,996	100,189	101,204	102,265	102,584	
2003	118,313	118,313	44,711	68,669	72,518	75,767	77,250	78,572	80,584	81,261		
2004	130,007	130,007	51,992	73,330	77,630	79,847	81,420	82,385	83,311			
2005	109,217	109,217	44,171	63,361	67,583	69,908	71,278	72,391				
2006	160,084	160,084	40,387	85,969	99,475	104,133	106,856					
2007	179,592	179,592	42,058	92,635	114,752	119,038						
2008	172,746	172,746	44,873	97,981	113,540							
2009	184,906	199,748	49,550	105,024								
2010	75,715	131,375	35,395									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	86,212	118,856	122,315	123,901	125,020	125,044	125,604	124,867	123,655	123,730
2002	87,177	110,866	109,561	109,161	108,428	107,473	106,809	106,017	105,986	
2003	72,583	86,090	85,448	87,673	87,083	86,496	85,604	85,543		
2004	84,902	94,330	92,508	90,843	89,823	89,541	89,543			
2005	75,228	82,312	81,028	79,553	79,002	78,801				
2006	70,223	114,229	118,694	116,069	116,398					
2007	72,186	122,005	133,813	132,367						
2008	78,298	125,415	131,828							
2009	85,094	134,542								
2010	63,266									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	118,296
ACRs + IBNR	31,727
Total	150,023
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	27,734
Change in Reported Cedant Reserves	4,688
Change in ACRs + IBNR	(32,422)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	122,985
ACRs + IBNR	(696)
Total	122,289

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

**Underwriting Year Loss Development
Amounts in USD Thousands**

Global (Non-U.S.) Motor Non-Proportional

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months											
			12	24	36	48	60	72	84	96	108	120		
2001	36,418	36,418	649	2,782	5,125	6,717	8,620	11,138	13,268	15,664	17,571	18,830		
2002	52,368	52,368	2,707	3,889	8,552	9,768	12,472	15,046	17,099	19,797	21,100			
2003	94,179	94,179	410	1,801	5,295	7,960	12,308	16,202	21,558	25,706				
2004	87,959	87,959	486	2,075	3,617	6,274	8,419	11,295	14,615					
2005	68,159	68,159	1,092	2,538	3,405	4,961	7,171	8,190						
2006	92,874	92,874	699	2,407	6,175	7,934	10,507							
2007	63,173	63,173	3,426	5,408	7,119	9,175								
2008	58,495	58,495	3,599	10,606	12,030									
2009	51,671	51,697	1,467	3,477										
2010	40,883	45,246	198											

Gross Reported Loss and ALAE

Underwriting Year	Age in Months											
	12	24	36	48	60	72	84	96	108	120		
2001	11,645	22,269	28,440	31,892	34,224	35,541	35,226	35,355	37,139	37,384		
2002	15,056	26,374	35,505	40,136	42,262	44,254	44,929	44,913	45,083			
2003	24,897	42,147	50,134	57,063	60,204	59,299	62,633	63,437				
2004	19,374	29,418	36,217	38,806	40,980	43,861	45,831					
2005	13,999	21,634	22,697	25,421	25,877	27,553						
2006	14,704	24,871	27,035	31,786	35,213							
2007	10,830	15,851	19,378	22,517								
2008	9,546	22,510	25,950									
2009	3,428	7,622										
2010	4,098											

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	191,293
ACRs + IBNR	321,585
Total	512,878
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	8,130
Change in Reported Cedant Reserves	(431)
Change in ACRs + IBNR	(7,699)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	190,862
ACRs + IBNR	313,886
Total	504,748

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
North America Casualty Standard

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	96,680	96,680	385	7,133	23,073	40,032	49,034	60,735	69,331	75,669	80,041	83,441
2002	109,545	109,545	150	3,390	14,375	26,650	36,757	44,772	55,664	57,797	61,910	
2003	143,115	143,114	26	4,408	17,227	30,582	45,522	56,767	62,057	68,827		
2004	174,424	174,424	24	5,018	15,922	27,981	42,722	53,577	60,401			
2005	104,813	104,813	616	4,769	10,675	23,997	30,765	34,688				
2006	119,944	120,028	174	4,856	15,175	25,281	34,329					
2007	97,929	97,970	6	1,896	9,299	16,767						
2008	85,973	85,969	25	2,771	9,167							
2009	74,652	76,908	152	1,729								
2010	41,587	66,746	106									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	5,190	22,811	47,060	60,752	69,711	78,997	85,407	88,839	91,471	92,382
2002	2,852	17,522	35,478	49,402	56,332	63,407	69,563	70,252	73,257	
2003	3,926	22,615	36,503	52,566	65,712	70,501	74,421	81,257		
2004	4,147	20,861	37,780	46,861	62,968	71,846	76,881			
2005	4,127	17,440	28,933	39,572	42,133	43,855				
2006	4,125	18,625	30,095	38,745	44,802					
2007	3,454	13,657	19,122	27,082						
2008	5,482	12,173	22,355							
2009	1,404	4,854								
2010	2,447									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	102,035
ACRS + IBNR	382,105
Total	484,141
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	(8,259)
Change in Reported Cedant Reserves	(4,228)
Change in ACRs + IBNR	12,487
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	97,808
ACRS + IBNR	394,592
Total	492,400

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
North America Casualty Specialty

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	121,476	121,465	156	1,282	5,620	15,906	31,378	54,151	69,380	78,857	85,262	90,529
2002	244,893	244,865	179	3,491	11,424	28,553	54,347	74,306	101,476	116,310	126,942	
2003	333,885	333,808	190	5,658	17,663	41,476	57,826	85,829	94,853	104,734		
2004	403,889	403,824	157	3,835	20,812	46,912	75,680	104,342	129,335			
2005	459,324	459,321	249	2,955	17,063	47,152	85,647	108,879				
2006	421,681	421,685	894	4,316	20,233	50,150	82,162					
2007	449,985	450,369	66	5,012	31,363	73,801						
2008	409,071	409,859	157	7,204	37,785							
2009	333,782	371,770	37	2,907								
2010	84,580	358,562	95									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	2,430	11,544	24,549	43,438	62,762	78,468	91,155	95,138	101,569	102,524
2002	694	11,102	37,203	62,753	88,297	112,468	130,279	139,197	141,773	
2003	1,757	20,857	51,619	79,953	100,420	118,047	120,025	120,799		
2004	1,128	15,247	59,588	99,968	122,525	138,204	153,195			
2005	6,609	21,930	65,698	105,505	133,957	145,179				
2006	3,259	18,051	56,464	103,327	127,220					
2007	2,159	19,518	76,314	128,825						
2008	1,948	30,303	81,343							
2009	1,266	14,046								
2010	6,232									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	256,632
ACRs + IBNR	1,180,961
Total	1,437,592
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	8,500
Change in Reported Cedant Reserves	7,334
Change in ACRs + IBNR	(15,834)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	263,966
ACRs + IBNR	1,165,127
Total	1,429,092

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

North America Multiline

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	68,202	68,202	4,235	23,188	37,133	47,198	50,749	55,583	59,559	60,698	60,835	61,719
2002	79,000	79,000	3,016	14,310	31,048	39,190	45,346	49,286	51,221	52,178	54,026	
2003	89,426	89,426	2,772	14,425	24,947	31,519	36,656	39,344	41,669	43,912		
2004	77,177	77,177	3,479	18,783	31,561	35,928	42,143	44,978	47,621			
2005	86,003	86,003	2,297	21,124	37,012	46,764	54,704	58,958				
2006	78,223	78,223	2,685	10,323	21,301	27,755	35,050					
2007	86,163	86,163	5,906	23,197	36,050	45,636						
2008	47,121	47,121	6,506	18,978	25,495							
2009	61,863	62,362	1,647	13,276								
2010	44,830	59,719	2,728									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	11,869	34,430	47,101	54,597	57,436	59,807	62,083	62,104	62,303	62,771
2002	6,534	27,682	41,134	46,516	50,324	52,907	53,690	53,026	54,890	
2003	9,750	28,828	35,189	38,116	42,428	44,165	45,378	46,673		
2004	13,365	40,811	49,328	53,128	55,656	55,910	56,688			
2005	10,183	39,414	51,443	55,948	61,211	64,853				
2006	7,344	21,376	31,052	37,394	44,010					
2007	16,273	37,060	53,811	58,426						
2008	12,960	27,062	32,599							
2009	7,171	22,662								
2010	8,447									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	63,598
ACRs + IBNR	139,602
Total	203,200

Effect of Cedant Pipeline Activity as of June 30, 2011

Change in Paid	0
Change in Reported Cedant Reserves	0
Change in ACRs + IBNR	0

Adjusted Reserves Consistent with Triangles Above

Reported Cedant Reserves	63,598
ACRs + IBNR	139,602
Total	203,200

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

North America Motor

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	207,691	207,691	13,339	70,174	106,275	132,396	143,132	151,577	156,311	159,634	161,280	161,956
2002	152,336	152,336	10,577	50,081	74,233	89,508	97,499	103,636	107,397	109,686	111,302	
2003	175,512	175,511	12,163	53,642	82,446	96,061	105,711	111,577	113,403	115,147		
2004	182,340	182,358	12,344	49,059	76,901	95,674	106,318	112,873	117,458			
2005	111,227	111,227	8,671	28,666	43,982	54,633	62,481	67,468				
2006	117,758	117,758	8,276	27,269	37,794	48,629	57,547					
2007	96,908	96,908	6,454	20,741	29,337	35,132						
2008	104,653	104,654	8,174	27,407	40,983							
2009	131,139	140,715	13,685	50,220								
2010	49,264	104,097	6,918									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	31,752	109,983	144,950	158,052	161,737	165,879	167,275	168,023	168,129	168,364
2002	23,054	83,021	99,774	106,687	109,816	111,501	113,338	113,061	113,637	
2003	23,469	82,436	103,389	111,197	115,662	117,568	118,575	119,123		
2004	27,471	77,564	101,475	112,081	117,409	119,989	121,749			
2005	20,144	49,535	62,578	67,802	71,511	71,904				
2006	21,365	51,706	59,355	67,465	72,659					
2007	14,794	34,263	46,427	51,370						
2008	18,195	44,322	55,745							
2009	24,228	68,593								
2010	15,786									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	96,615
ACRs + IBNR	146,253
Total	242,868
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	2,508
Change in Reported Cedant Reserves	(1,916)
Change in ACRs + IBNR	(592)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	94,699
ACRs + IBNR	145,661
Total	240,359

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010
Underwriting Year Loss Development
Amounts in USD Thousands
North America Property (excluding Catastrophe)

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	192,394	192,384	23,824	116,771	160,981	173,401	187,609	190,823	194,131	195,043	195,111	195,035
2002	220,777	220,767	22,695	63,665	81,400	85,422	87,773	88,778	89,523	90,736	90,740	
2003	259,474	259,471	23,386	67,300	91,662	102,039	105,868	106,602	106,744	107,047		
2004	207,091	207,058	16,339	59,068	98,615	111,598	118,263	123,576	124,623			
2005	221,557	221,555	24,407	110,636	155,443	171,882	178,536	187,034				
2006	277,170	277,149	22,376	76,042	102,251	114,597	119,604					
2007	267,224	267,195	20,100	76,160	103,326	115,165						
2008	326,320	327,491	18,038	117,454	167,627							
2009	268,637	272,063	24,941	77,283								
2010	164,579	276,597	17,160									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	94,623	183,196	189,654	196,289	197,138	198,162	197,008	196,514		
2002	49,335	88,303	91,756	92,212	92,324	91,816	91,612	91,929	91,300	
2003	51,896	94,240	109,200	110,728	110,783	111,441	110,404	110,055		
2004	37,341	97,275	123,347	126,831	126,244	127,112	126,626			
2005	62,985	171,342	183,436	187,376	188,340	189,511				
2006	57,946	112,628	119,814	124,474	124,685					
2007	55,615	111,550	122,972	125,461						
2008	61,152	171,539	198,293							
2009	72,744	123,282								
2010	46,516									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	132,790
ACRs + IBNR	97,608
Total	230,398
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	13,458
Change in Reported Cedant Reserves	(1,863)
Change in ACRs + IBNR	(11,595)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	130,927
ACRs + IBNR	86,013
Total	216,940

PartnerRe Ltd.

Group Loss Development Triangles as of December 31, 2010

Underwriting Year Loss Development

Amounts in USD Thousands

Catastrophe

Gross Paid Loss and ALAE

Underwriting Year	Gross Earned Premium	Gross Ultimate Premium	Age in Months									
			12	24	36	48	60	72	84	96	108	120
2001	278,793	278,793	7,376	42,638	74,106	86,190	94,039	101,565	107,479	107,911	115,054	115,486
2002	376,728	376,728	72,858	143,935	163,964	167,430	170,953	171,259	171,316	171,638	171,646	
2003	391,647	391,647	3,319	9,878	12,581	12,918	12,910	13,090	13,975	14,018		
2004	371,335	371,335	32,924	84,104	99,650	103,849	105,704	107,575	108,266			
2005	413,444	413,444	141,417	479,664	598,902	627,186	641,211	649,625				
2006	889,287	889,287	8,633	42,321	51,801	54,748	56,936					
2007	805,945	805,945	54,617	90,399	114,001	118,378						
2008	762,991	762,991	112,628	227,476	284,383							
2009	783,770	783,956	40,441	137,156								
2010	643,743	719,017	41,448									

Gross Reported Loss and ALAE

Underwriting Year	Age in Months									
	12	24	36	48	60	72	84	96	108	120
2001	16,270	122,750	105,407	104,853	114,562	114,694	116,398	115,118	116,506	115,680
2002	148,528	178,175	177,175	174,669	174,726	174,484	174,148	172,570	172,394	
2003	10,350	14,456	15,347	15,365	15,345	15,695	15,460	15,492		
2004	69,913	105,829	109,857	109,504	109,261	109,532	109,203			
2005	434,249	622,235	638,599	646,266	654,813	658,431				
2006	37,637	60,421	62,049	61,662	61,232					
2007	95,972	121,830	129,994	128,424						
2008	268,573	300,267	338,930							
2009	146,421	203,235								
2010	178,845									

Loss and ALAE Reserves for UWY 2001-2010

Reserves Held as of December 31, 2010	
Reported Cedant Reserves	250,766
ACRs + IBNR	444,934
Total	695,701
Effect of Cedant Pipeline Activity as of June 30, 2011	
Change in Paid	39,129
Change in Reported Cedant Reserves	33,758
Change in ACRs + IBNR	(72,887)
Adjusted Reserves Consistent with Triangles Above	
Reported Cedant Reserves	284,525
ACRs + IBNR	372,047
Total	656,572

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010 (includes pipeline activity)
Underwriting Year Loss Development
Amounts in USD Thousands, based on foreign exchange rates as of December 31, 2010

Large Event / Catastrophe Losses

ENRON

UY	Paid Losses				Reported Losses				Ultimate Losses			
	North America Catastrophe Specialty	North America Specialty	Credit/Short Property	All Segments	North America Catastrophe Specialty	North America Specialty	Credit/Short Property	All Segments	North America Catastrophe Specialty	North America Specialty	Credit/Short Property	All Segments
1997	0	0	0	230	0	0	0	230	0	0	0	230
1999	0	0	1,897	1,907	0	0	0	1,907	0	0	0	1,907
2000	2,099	88,894	5,218	14,208	113	2,712	12,029	14,854	113	2,712	12,029	14,854
2001	10,997	85,476	5,218	16,291	113	2,712	14,624	16,541	113	2,712	14,624	16,541

Sept 11, 2001 - Terrorist Attack

UY	Paid Losses				Reported Losses				Ultimate Losses			
	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments
1997	0	0	0	0	0	0	0	0	0	0	0	0
2000	8,889	613	0	20,534	0	0	0	20,534	24,893	0	0	36,699
2001	2,099	88,894	5,218	27,668	2,437	88,020	92,541	27,668	5,450	89,379	25,815	216,224
2002	10,997	85,476	5,218	28,682	23,549	89,620	4,512	28,682	30,273	83,492	23,513	321,353
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,997	85,476	5,218	16,291	23,549	89,620	4,512	28,682	30,273	83,492	23,513	321,353

2004 Hurricanes - Charlie, Frances, Jeanne, Ivan

UY	Paid Losses				Reported Losses				Ultimate Losses			
	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments
2000	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0
2003	787	0	490	1,277	787	0	490	1,277	787	0	490	1,277
2004	2,400	3,659	29,698	7,657	2,400	3,659	29,698	7,657	2,400	3,659	29,698	7,657
2005	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538

2005 Hurricanes - Katrina, Rita, Wilma

UY	Paid Losses				Reported Losses				Ultimate Losses			
	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments
2000	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0
2003	787	0	490	1,277	787	0	490	1,277	787	0	490	1,277
2004	2,400	3,659	29,698	7,657	2,400	3,659	29,698	7,657	2,400	3,659	29,698	7,657
2005	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538	1,027	3,659	30,376	1,538

2005 Winter Storm Erwin

UY	Paid Losses				Reported Losses				Ultimate Losses			
	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments
2000	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	4,824	3,286	1,584	9,694	4,824	3,286	1,584	9,694	4,824	3,286	1,584	9,694
2005	26,033	8,541	804,109	814,683	26,033	8,541	804,109	814,683	26,033	8,541	804,109	814,683
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
Total	30,857	11,827	805,693	817,377	30,857	11,827	805,693	817,377	30,857	11,827	805,693	817,377

2005 Central Europe Floods

UY	Paid Losses				Reported Losses				Ultimate Losses			
	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments	Global (Non-U.S.) Aviation Property	North America Specialty	North America Property	All Segments
2000	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	5,131	0	0	5,131	5,131	0	0	5,131	5,131	0	0	5,131
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
Total	5,131	0	0	5,131	5,131	0	0	5,131	5,131	0	0	5,131

PartnerRe Ltd.
Group Loss Development Triangles as of December 31, 2010 (includes pipeline activity)
Underwriting Year Loss Development
Amounts in USD Thousands, based on foreign exchange rates as of December 31, 2010

Large Event / Catastrophe Losses

2007 Winter Storm Kyrill

Yr	Paid Losses			Reported Losses			Ultimate Losses		
	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments
2007	0	4,229	4,229	0	4,481	4,481	0	4,481	4,481
2008	160	0	160	154	0	154	36	0	4,680
2009	20,845	59,322	1,081	80,749	21,393	69,557	1,414	83,354	83,354
2010	20,465	59,322	5,311	85,198	69,556	5,996	21,548	69,552	89,046
Total									

2008 Hurricane Ike

Yr	Paid Losses			Reported Losses			Ultimate Losses		
	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	5,009	6,860	1,291	1,330	3,786	0	1,307	4,903	2,412
Total	5,009	6,860	1,291	1,330	3,786	0	1,307	4,903	2,412

2010 Chile Earthquake (*)

Yr	Paid Losses			Reported Losses			Ultimate Losses		
	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments
2008	0	0	0	0	0	0	0	0	0
2009	6,141	141	6,282	141	0	141	0	0	141
2010	3,868	71,970	31,070	129,489	39,833	708	17,490	145,952	80,483
Total	10,009	72,111	37,352	130,630	39,833	749	17,631	146,094	80,764

2010 Deepwater Horizon

Yr	Paid Losses			Reported Losses			Ultimate Losses		
	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	47	11,741	11,788	27,876	12,023	92	41,295	1,204	33,133
Total	47	11,741	11,788	27,876	12,023	92	41,295	1,204	33,133

2010 New Zealand Earthquake (*)

Yr	Paid Losses			Reported Losses			Ultimate Losses		
	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments	Global (Non-U.S.) Property	Other Catastrophe	All Segments
2010	8,970	0	8,970	8,700	0	8,700	150,744	0	160,504
Total	8,970	0	8,970	8,700	0	8,700	150,744	0	160,504

(*) Note that the total ultimate loss for Chile and New Zealand is \$9M different from the 2010 10-K disclosure due to FX

PartnerRe Ltd.
 Group Loss Development Triangles as of December 31, 2010 (pipeline activity)
 Underwriting Year, Loss Development
 Amounts in USD Thousands, based on foreign exchange rates as of December 31, 2010

Large Event / Catastrophe Losses

ENRON

U.Y.	Paid Losses				Reported Losses			
	North America Standard	North America Specialty	North America Credit / Surety	North America All Segments	North America Standard	North America Specialty	North America Credit / Surety	North America All Segments
1997	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

Sept 11, 2001 - Terrorist Attack

U.Y.	Paid Losses				Reported Losses			
	Global (Non-U.S.) Aviation	Global (Non-U.S.) Property	North America Specialty	North America All Segments	Global (Non-U.S.) Aviation	Global (Non-U.S.) Property	North America Specialty	North America All Segments
1999	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

2004 Hurricanes - Charlie, Frances, Jeanne, Ivan

U.Y.	Paid Losses				Reported Losses			
	Global (Non-U.S.) Aviation	Global (Non-U.S.) Property	North America Specialty	North America All Segments	Global (Non-U.S.) Aviation	Global (Non-U.S.) Property	North America Specialty	North America All Segments
2000	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

2005 Hurricanes - Katrina, Rita, Wilma

U.Y.	Paid Losses				Reported Losses			
	Global (Non-U.S.) Marine	Global (Non-U.S.) Energy/Outshore	North America Multiline	North America Property	Global (Non-U.S.) Marine	Global (Non-U.S.) Energy/Outshore	North America Multiline	North America Property
2000	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

2005 Winter Storm Erwin

U.Y.	Paid Losses		Reported Losses	
	Catastrophe	Other	Catastrophe	Other
2004	91	0	91	0
2005	15	0	15	0
2005	15	0	15	0
Total	121	0	121	0

2005 Central Europe Floods

U.Y.	Paid Losses		Reported Losses	
	Cat EU	Other	Cat EU	Other
2005	0	0	0	0
2005	0	0	0	0
Total	0	0	0	0

PartnerRe Ltd.
 Group Loss Development Triangles as of December 31, 2010 (pipeline activity)
 Underwriting Year Loss Development
 Amounts in USD Thousands, based on foreign exchange rates as of December 31, 2010

Large Event / Catastrophe Losses

2007 Winter Storm Kyrill

LY	Paid Losses			Reported Losses		
	Non-US Property	Other	All Segments	Non-US Property	Other	All Segments
2005	0	0	0	0	0	0
2006	5	184	188	0	186	186
2007	609	(131)	478	(33)	0	166
2008	597	184	643	509	(339)	182
Total	1,211	137	1,348	476	147	332

2008 Hurricane Ike

LY	Paid Losses			Reported Losses		
	Marine	Energy	Other	US Property	Non-US Property	All Segments
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	1,602	0	57	4,485	0	6,202
2009	1,052	0	0	4,485	0	6,145
Total	2,654	0	57	8,970	0	12,792

2010 Chile Earthquake

LY	Paid Losses			Reported Losses		
	Energy	Other	All Segments	US Property	Non-US Property	All Segments
2006	4	0	4	0	0	0
2007	53	0	53	0	0	0
2008	6,876	1,782	8,658	7,480	0	7,480
2009	800	7,480	8,280	550	(84)	3,432
2010	657	0	657	0	0	0
Total	8,490	10,377	19,867	8,030	0	8,030

2010 Deepwater Horizon

LY	Paid Losses			Reported Losses		
	Marine	Energy	Other	US Property	Non-US Property	All Segments
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	0	0	0	0	0	0
2010	100	0	100	1,390	0	1,390
Total	100	0	100	1,390	0	1,390

2010 New Zealand Earthquake

LY	Paid Losses			Reported Losses		
	Non-US Property	All Segments	Non-US Property	US Property	All Segments	All Segments
2010	297	0	297	0	0	0
Total	297	0	297	0	0	0