

To Our Shareholders:

2008 was a year of unprecedented challenges, with the worst financial crisis since the Great Depression and the third worst property catastrophe for the insurance/reinsurance industry on record. Nonetheless, PartnerRe has maintained its strong position in the market, preserved its reputation and its client base, and produced an acceptable set of results. This is quite an achievement, and I congratulate PartnerRe's management team and employees for their part in it.

Over the past year, the Board has continued to focus on refining the Company's risk management approach. We have developed a truly integrated framework that allows the Board and executive management to have a comprehensive understanding of the organization's risk landscape. We are also very pleased with the latest steps in the development and structure of the Capital Markets Group, in conjunction with that process.

The Company's management development program proved its effectiveness in 2008, with a smooth transfer of leadership from Bruno Meyenhofer to Costas Miranthis in PartnerRe Global and preparation for Tad Walker's transition to new leadership in PartnerRe U.S. On behalf of the Board, I would like to thank Scott Moore for his enormous contribution to the Company over the years, both in the capacity of founding CFO until 1998, and as President and CEO of the U.S. business unit over the past 10 years. We wish him all the best in his retirement.

Looking ahead, the Board has confidence in the new generation of capable and thoughtful leaders who join the present strong management team. We know they will continue to build on the excellent work of their predecessors and we look forward to working with them.



John A. Rollwagen
Chairman of the Board