

PartnerRe Ltd.
Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars, except parenthetical share and per share data)

December 31, 2007	December 31, 2008	Assets
		Investments:
\$ —	\$ 10,181,995	Fixed maturities, trading securities, at fair value (amortized cost: 2008, \$10,219,126; 2007, \$nil)
—	117,091	Short-term investments, trading securities, at fair value (amortized cost: 2008, \$116,445; 2007, \$nil)
—	512,812	Equities, trading securities, at fair value (cost: 2008, \$637,198; 2007, \$nil)
9,498,791	—	Fixed maturities, available for sale, at fair value (amortized cost: 2008, \$nil; 2007, \$9,401,962)
97,307	—	Short-term investments, available for sale, at fair value (amortized cost: 2008, \$nil; 2007, \$97,153)
871,762	—	Equities, available for sale, at fair value (cost: 2008, \$nil; 2007, \$838,777)
399,280	—	Trading securities, at fair value (cost: 2008, \$nil; 2007, \$407,541)
50,201	74,493	Other invested assets
10,917,341	10,886,391	Total investments
654,895	838,280	Cash and cash equivalents, at fair value, which approximates amortized cost
176,386	169,103	Accrued investment income
1,449,702	1,719,694	Reinsurance balances receivable
158,494	153,594	Reinsurance recoverable on paid and unpaid losses
1,083,036	786,422	Funds held by reinsured companies
641,818	617,121	Deferred acquisition costs
398,079	342,132	Deposit assets
112,547	215,703	Net tax assets
429,519	429,519	Goodwill
50,065	43,007	Net receivable for securities sold
77,614	78,354	Other assets
\$ 16,149,496	\$ 16,279,320	Total assets
		Liabilities
\$ 7,231,436	\$ 7,510,666	Unpaid losses and loss expenses
1,541,687	1,432,015	Policy benefits for life and annuity contracts
1,267,873	1,273,787	Unearned premiums
119,853	173,235	Reinsurance balances payable
14,617	12,943	Ceded premiums payable
21,585	22,829	Funds held under reinsurance treaties
435,852	362,485	Deposit liabilities
150,290	219,679	Net tax liabilities
167,141	164,968	Accounts payable, accrued expenses and other
—	200,000	Current portion of long-term debt
620,000	200,000	Long-term debt
—	250,000	Debt related to senior notes
257,605	257,605	Debt related to capital efficient notes
11,827,939	12,080,212	Total liabilities
		Shareholders' Equity
57,380	57,749	Common shares (par value \$1.00, issued: 2008, 57,748,507; 2007, 57,379,516)
11,600	11,600	Series C cumulative preferred shares (par value \$1.00, issued and outstanding: 2008 and 2007, 11,600,000; aggregate liquidation preference: 2008 and 2007, \$290,000,000)
9,200	9,200	Series D cumulative preferred shares (par value \$1.00, issued and outstanding: 2008 and 2007, 9,200,000; aggregate liquidation preference: 2008 and 2007, \$230,000,000)
1,441,598	1,465,688	Additional paid-in capital
		Accumulated other comprehensive income:
94,747	3,943	Net unrealized gains on investments (net of tax of: 2008, \$nil; 2007, \$32,769)
197,777	34,888	Currency translation adjustment
(3,274)	(16,023)	Unfunded pension obligation (net of tax of: 2008, \$4,668; 2007, \$1,021)
2,753,784	2,729,662	Retained earnings
(241,255)	(97,599)	Common shares held in treasury, at cost (2008, 1,295,173; 2007, 3,129,008)
4,321,557	4,199,108	Total shareholders' equity
\$ 16,149,496	\$ 16,279,320	Total liabilities and shareholders' equity

See accompanying Notes to Consolidated Financial Statements.