

PartnerRe Ltd.
Consolidated Statements of Operations and Comprehensive Income
(Expressed in thousands of U.S. dollars, except share and per share data)

For the year ended December 31, 2006	For the year ended December 31, 2007	For the year ended December 31, 2008	
			Revenues
\$ 3,733,920	\$ 3,810,164	\$ 4,028,248	Gross premiums written
\$ 3,689,548	\$ 3,757,109	\$ 3,989,435	Net premiums written
(22,280)	20,362	(61,411)	(Increase) decrease in unearned premiums
3,667,268	3,777,471	3,928,024	Net premiums earned
449,401	523,259	572,964	Net investment income
47,160	(72,492)	(531,360)	Net realized and unrealized investment gains (losses)
23,555	(17,479)	10,335	Other income (loss)
4,187,384	4,210,759	3,979,963	Total revenues
			Expenses
2,111,337	2,082,461	2,609,220	Losses and loss expenses and life policy benefits
849,241	849,715	898,882	Acquisition costs
309,544	326,486	365,009	Other operating expenses
61,387	54,017	51,228	Interest expense
23,204	15,552	(6,221)	Net foreign exchange losses (gains)
3,354,713	3,328,231	3,918,118	Total expenses
832,671	882,528	61,845	Income before taxes and interest in earnings (losses) of equity investments
95,305	81,748	9,705	Income tax expense
11,966	(82,968)	(5,573)	Interest in earnings (losses) of equity investments
749,332	717,812	46,567	Net income
34,525	34,525	34,525	Preferred dividends
\$ 714,807	\$ 683,287	\$ 12,042	Net income available to common shareholders
			Comprehensive income (loss), net of tax
\$ 749,332	\$ 717,812	\$ 46,567	Net income
(20,136)	37,834	15,157	Change in net unrealized gains or losses on investments, net of tax
56,120	129,043	(162,889)	Change in currency translation adjustment
(418)	4,003	(12,749)	Change in unfunded pension obligation, net of tax
\$ 784,898	\$ 888,692	\$ (113,914)	Comprehensive income (loss)
			Per share data
			Net income per common share:
\$ 12.58	\$ 12.18	\$ 0.22	Basic net income
\$ 12.37	\$ 11.87	\$ 0.22	Diluted net income
56,822,496	56,104,359	54,347,052	Weighted average number of common shares outstanding
57,802,787	57,557,920	55,639,600	Weighted average number of common and common share equivalents outstanding
\$ 1.60	\$ 1.72	\$ 1.84	Dividends declared per common share

See accompanying Notes to Consolidated Financial Statements.