

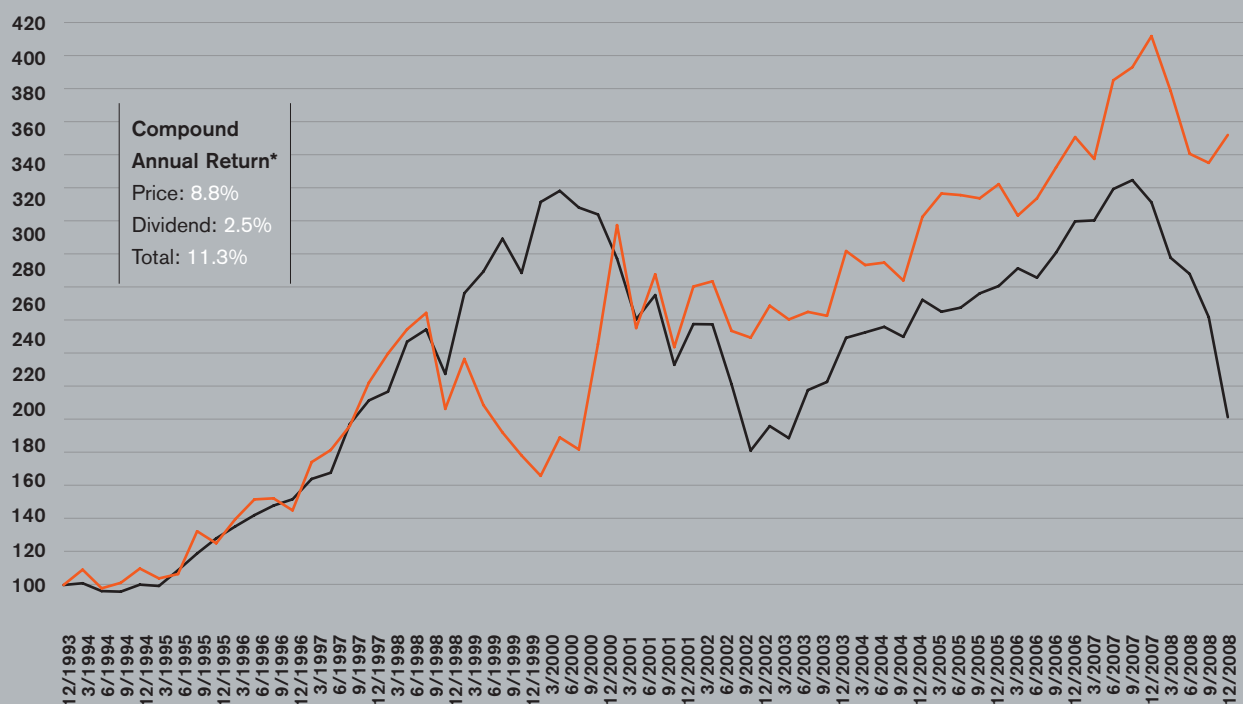
## Financial Highlights

(expressed in millions of U.S. dollars, except per share data)

For the years ended December 31,	2004	2005	2006	2007	2008	
	\$ 3,853	\$ 3,616	\$ 3,689	\$ 3,757	\$ 3,989	Net premiums written
	4,166	4,206	4,187	4,211	3,980	Total revenues
	492	(51)	749	718	47	Net income (loss)
	386	(252)	656	822	469	Operating earnings (loss) available to common shareholders
<b>Earnings (loss) per common share:</b>						
	\$ 7.15	\$ (4.59)	\$ 11.36	\$ 14.29	\$ 8.43	Diluted operating earnings (loss) per common share
	8.71	(1.56)	12.37	11.87	0.22	Diluted net income (loss) per common share
	16.8%	(8.9)%	25.5%	25.2%	12.3%	Operating return on beginning common shareholders' equity
	20.4%	(3.0)%	27.8%	20.9%	0.3%	Return on beginning common shareholders' equity calculated with net income (loss) available to common shareholders
<b>Non-life ratios:</b>						
	65.6%	87.3%	54.8%	50.8%	63.9%	Loss ratio
	23.0	23.0	23.1	22.9	23.3	Acquisition ratio
	6.0	6.0	6.5	6.7	6.9	Other operating expense ratio
	94.6%	116.3%	84.4%	80.4%	94.1%	Combined ratio
<b>At</b> December 31,	2004	2005	2006	2007	2008	
	\$ 12,717	\$ 13,783	\$ 15,034	\$ 16,149	\$ 16,279	Total assets
	3,352	3,093	3,786	4,322	4,199	Total shareholders' equity
	50.99	44.57	56.07	67.96	63.95	Diluted book value per common and common share equivalents
	3,398	3,725	4,054	4,477	4,023	Market capitalization

## Comparative Performance Graph

PartnerRe Share Price S&P 500



\* Source: Bloomberg

The Company's Annual Report contains measures such as operating earnings, operating earnings per share and operating return on equity that are considered non-GAAP measures. See page 20 for a reconciliation of those non-GAAP measures to the most comparable GAAP measures.