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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Rating of PartnerRe, Ltd.'s and Its Operating Subsidiaries

OLDWICK, NEW JERSEY, U.S.A., August 4, 2011—A.M. Best Co. has affirmed the financial strength rating (FSR) of A+ (Superior) and issuer credit ratings (ICR) of “aa-” of **Partner Reinsurance Company Ltd.** (PartnerRe) (Hamilton, Bermuda) and its affiliates. A.M. Best also has affirmed the ICR of “a-” and debt ratings of PartnerRe’s parent, **PartnerRe Ltd.** (Hamilton, Bermuda) [NYSE: PRE]. The outlook for all ratings is stable. (See link below for a detailed listing of the companies and ratings.)

The ratings reflect PartnerRe’s excellent business profile, superior risk-adjusted capitalization, strong enterprise risk management practices and the depth and breadth of its management team. PartnerRe is a global provider of multi-line reinsurance, and its competitive position benefits from diversification on both a geographic and product lines basis. PartnerRe has a long-term track record of strong operating results.

Despite the company’s exposure to natural and man made catastrophes worldwide and its corresponding propensity for earnings volatility, PartnerRe Ltd.’s five-year average underwriting combined ratio through year-end 2010 is approximately 88%, which compares favorably to its peer group. However, in the first quarter of 2011, the company sustained significant catastrophe losses of roughly \$1 billion, or 14% of year-end 2010 shareholders’ equity, as a result of global catastrophes, which included the New Zealand earthquake and the Japanese 9.0 magnitude earthquake and tsunami that followed. While these losses were significant, they were not outside of the company’s risk tolerances or A.M. Best’s expectations. Operating performance for 2011 will be

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strained; however, PartnerRe continues to be well positioned to have a strong performance over the full course of the cycle, which reflects the stable outlook.

Partially offsetting these positive rating attributes is Partner Re’s exposure to large shock losses, such as those experienced in the first quarter of this year. In addition, PartnerRe, as well as the market, is challenged with managing this soft stage of the underwriting cycle and uneasy financial markets. Of diminishing concern is the remaining integration of the PARIS RE acquisition. With regards to this acquisition, A.M. Best has downgraded the FSRs to A- (Excellent) from A (Excellent) and the ICR to “a-” from “a+” of the two remaining PARIS RE entities: **PARIS RE Asia Pacific Pte Ltd.** (Singapore) and **PARIS RE America Insurance Company** (Delaware), based on their diminished profiles within the context of the overall PartnerRe organization and largely run-off nature of these entities. The outlook for these ratings has been revised to stable from positive; however, previously all ICRs had a positive outlook.

The stable outlook for the ratings of all Partner Re companies reflects A.M. Best’s expectation that these companies prospective operating performances and risk-adjusted capitalizations will continue to support their ratings at the current level, given PartnerRe’s business strategy and competitive position in the market.

For a complete listing of PartnerRe, Ltd. and its subsidiaries’ FSRs, ICRs and debt ratings, please visit www.ambest.com/press/080403partnerre.pdf.

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Property/Casualty Insurers”; “Understanding Universal BCAR”; “Natural Catastrophe Stress Test Methodology”; “Rating Members of Insurance Groups”; and “A.M. Best’s Ratings & the Treatment of Debt.” Methodologies can be found at

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www.ambest.com/ratings/methodology.

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