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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of PartnerRe Group, Its Members and PartnerRe Ltd.

OLDWICK, NEW JERSEY, U.S.A., June 17, 2010—A.M. Best Co. has affirmed the financial strength rating (FSR) of A+ (Superior) and issuer credit ratings of “aa-” of **PartnerRe Group** (PartnerRe) (Hamilton, Bermuda) and its members. Concurrently, A.M. Best 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.) These rating affirmations do not affect the ratings of PartnerRe’s recently acquired **PARIS RE** subsidiaries, as these are currently separately rated.

The ratings reflect PartnerRe’s excellent business profile, superior risk-adjusted capitalization and very strong enterprise risk management practices. PartnerRe is a global provider of multi-line reinsurance, and its competitive position benefits from diversification on both a geographic and product lines basis. Its recent acquisition of PARIS RE has further augmented PartnerRe’s geographic scope and operating scale. With a combined capitalization in excess of \$8.0 billion as of March 31, 2010, the group now ranks among the top five global reinsurance organizations. A.M. Best does believe there are some integration, operational and treaty overlapping risks associated with this transaction; however, given the relative size of PARIS RE, these risks are manageable and are diminishing over time.

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Despite PartnerRe's exposure to natural and man made catastrophes worldwide and its corresponding propensity for earnings volatility, PartnerRe's five-year average underwriting combined ratio of 91.4% compares relatively favorably to its peer group. This reflects the group's well diversified risk portfolio and consistently disciplined underwriting posture. PartnerRe maintains a conservative investment portfolio, with greater than 95% of fixed income holdings rated investment grade or better, which together with strong operating cash flows, increases the positive effect of net investment income on earnings.

Somewhat offsetting these rating strengths is PartnerRe's moderately above average risk profile. As an assumer of risk, PartnerRe's earnings and capitalization are subject to large shock losses including natural catastrophes. In order to mitigate overall exposure to large losses, PartnerRe manages catastrophe exposure on a zonal aggregate basis and limits its exposure as a percentage of total capital within identified zones. Furthermore, as part of its strong enterprise risk management process, PartnerRe continually assesses its overall risk position, including loss reserve risk, investment risk and credit risk, and runs various scenarios to highlight any potential correlation exposure.

A.M. Best believes that PartnerRe's long standing strategy of cycle management through diversification should allow it to successfully manage through the current underwriting cycle. Moreover, A.M. Best will monitor the growth in the company's life and capital market segments as these product offerings differ from PartnerRe's traditional property/casualty reinsurance operations and are expected to be areas of growth for the company.

For a complete listing of PartnerRe Group and PartnerRe Ltd.'s FSRs, ICRs and debt ratings, please visit www.ambest.com/press/061716partnerre.pdf.

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