

PartnerRe Ltd.
Financial Supplement
Financial Information
as at December 31, 2015
(unaudited)

The following financial supplement is provided to assist in your understanding of PartnerRe Ltd.

This report is for information purposes only. It should be read in conjunction with documents filed with the SEC by PartnerRe Ltd., including the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

PartnerRe Ltd.
Financial Supplement - December 31, 2015
Table of Contents

| | Page |
|---|-------|
| Regulation G | |
| Life Value in Force | |
| Consolidated Financial Statements | |
| Consolidated Statements of Operations | 1 |
| Condensed Consolidated Balance Sheets | 2 |
| Condensed Consolidated Statements of Cash Flows | 3 |
| Consolidated Statements of Comprehensive Income (Loss) | 4 |
| Segment Information | |
| For the three months ended December 31, 2015 and 2014 | 5-6 |
| For the years ended December 31, 2015 and 2014 | 7-8 |
| Non-life segment | 9 |
| North America sub-segment | 10 |
| Global (Non-U.S.) P&C sub-segment | 11 |
| Global Specialty sub-segment | 12 |
| Catastrophe sub-segment | 13 |
| Life and Health segment | 14 |
| Corporate and Other | 15 |
| Distribution of Premiums | |
| Distribution of Premiums by line of business, geography and production source | 16 |
| Distribution of Premiums by reinsurance type for the Non-life sub-segment | 17 |
| Investments | |
| Investment Portfolio | 18 |
| Distribution of Corporate Bonds | 19 |
| Distribution of Equities | 20 |
| Distribution of Mortgage/Asset-Backed Securities | 21 |
| Other Invested Assets including Private Markets and Derivative Exposures | 22 |
| Funds Held - Directly Managed Portfolio | 23 |
| Distribution of Corporate Bonds - Funds Held - Directly Managed Portfolio | 24 |
| Composition of Net Investment Income and Net Realized and Unrealized Investment (Losses) Gains | 25 |
| Composition of Net Investment Income and Net Realized and Unrealized Investment (Losses) Gains on Funds Held - Directly Managed Portfolio | 26 |
| Loss Reserves | |
| Analysis of Unpaid Losses and Loss Expenses | 27 |
| Analysis of Policy Benefits for Life and Annuity Contracts | 28 |
| Reserve Development | 29 |
| Natural Catastrophe Probable Maximum Losses (PMLs) | 30 |
| Reconciliation of GAAP and non-GAAP measures | 31-33 |
| Diluted Book Value per Common Share - Treasury Stock Method | 34 |
| Diluted Book Value and Diluted Tangible Book Value per Common Share - Rollforward | 35-36 |

PartnerRe Ltd.

Regulation G

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has also included certain non-GAAP financial measures within the meaning of Regulation G. Management believes that these non-GAAP financial measures are important to investors, analysts, rating agencies and others who use the Company's financial information and will help provide a consistent basis for comparison between quarters and for comparison with other companies within the industry. However, investors should consider these non-GAAP measures in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP.

The reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures in accordance with Regulation G is included within the relevant tables.

Operating Earnings (Loss) available to PartnerRe Common Shareholders (Operating Earnings (Loss)), Diluted Operating Earnings (Loss) per Common Share and Annualized Operating Return on Beginning Diluted Book Value per Common Share and Common Share Equivalents Outstanding (Annualized Operating ROE): The Company uses Operating Earnings (Loss), Diluted Operating Earnings (Loss) per Common Share and Annualized Operating ROE to measure performance, as these measures focus on the underlying fundamentals of the Company's operations. Operating Earnings (Loss) exclude the impact of net realized and unrealized gains and losses on investments, net of tax (except where the Company has made a strategic investment in an insurance or reinsurance related investee), net foreign exchange gains and losses, net of tax, loss on redemption of preferred shares, the interest in earnings (losses) of equity method investments, net of tax (except where the Company has made a strategic investment in an insurance or reinsurance related investee and where the Company does not control the investee's activities), certain withholding taxes on intercompany dividends (included in other expenses) and the amalgamation termination fee and reimbursement of expenses paid to Axis Capital (included in other expenses), and are calculated after preferred dividends. The Company calculates Diluted Operating Earnings (Loss) per Common Share using Operating Earnings (Loss) for the period divided by the weighted average number of PartnerRe common shares and common share equivalents outstanding. The Company calculates Annualized Operating ROE using annualized Diluted Operating Earnings (Loss) per Common Share for the period divided by the Diluted Book Value per PartnerRe common share and common share equivalents outstanding as of the beginning of the year. Operating Earnings (Loss) and Diluted Operating Earnings (Loss) per Common Share should not be viewed as a substitute for Net Income (Loss) or Diluted Net Income (Loss) per Common Share prepared in accordance with GAAP. Annualized Operating ROE supplements GAAP information.

Tangible Book Value and Diluted Tangible Book Value per PartnerRe Common Share and Common Share Equivalents Outstanding: The Company calculates Tangible Book Value using common shareholders' equity attributable to PartnerRe less goodwill and intangible assets, net of tax. The Company calculates Diluted Tangible Book Value per Common Share using Tangible Book Value divided by the weighted average number of PartnerRe common shares and common share equivalents outstanding. The Company uses these measures as the basis for its prime measure of long-term financial performance (annualized growth in Diluted Tangible Book Value per Common Share plus dividends). Management believes annualized growth in Diluted Tangible Book Value per Common Share plus dividends aligns the Company's stated long-term objectives with the measure most investors use to evaluate total shareholder value creation given that it focuses on the tangible value of total shareholder returns, excluding the impact of goodwill and intangibles.

Book Value and Tangible Book Value excluding Net Unrealized Gains and Losses on Fixed Income Securities and Funds Held - Directly Managed, Net of Tax (Book Value and Tangible Book Value excluding NURGL) and Diluted Book Value and Diluted Tangible Book Value per PartnerRe Common Share and Common Share Equivalents Outstanding (Diluted Book Value and Diluted Tangible Book Value per Common Share) excluding Net Unrealized Gains and Losses on Fixed Income Securities and Funds Held - Directly Managed, Net of Tax (Diluted Book Value and Diluted Tangible Book Value per Common Share excluding NURGL): The Company calculates Book Value and Tangible Book Value excluding NURGL using common shareholders' equity attributable to PartnerRe and Tangible Book Value, respectively, less net unrealized gains and losses on fixed income securities and funds held - directly managed, net of tax. Book Value and Tangible Book Value excluding NURGL focuses on the underlying fundamentals of the Company's financial position without the impact of interest rates and credit spreads on the unrealized gains and losses on fixed income securities and funds held - directly managed, net of tax. The Company calculates Diluted Book Value and Diluted Tangible Book Value per Common Share excluding NURGL divided by the number of common shares and common share equivalents outstanding.

Total Capital: The Company calculates Total Capital as the sum of common shareholders' equity attributable to PartnerRe, preferred shares, long-term debt, senior notes and capital efficient notes. The Company uses Total Capital as a measure to manage the capital structure of the Company.

All references to per share data, per common share data, common shares and common share equivalent data, and common shareholders' equity data throughout this Financial Supplement relates to PartnerRe Ltd.'s (PartnerRe) common shareholders.

PartnerRe Ltd.

Life Value In Force

The Company calculates Value in Force (VIF) for its Life portfolio, which represents the value of the Life portfolio that is not recognized in the Consolidated Balance Sheets prepared under generally accepted accounting principles in the United States (U.S. GAAP). Accordingly, there is no corresponding measure that is prepared in accordance with U.S. GAAP. Management believes that this is useful information for investors, analysts, rating agencies and others. The Life VIF calculation includes the business written in the Company's Life and Health segment, except for the PartnerRe Health business.

The Company's Life VIF calculation uses market consistent techniques, but primarily differs from a full Market Consistent Embedded Value (MCEV) calculation, as defined in the European Insurance CFO Forum MCEV principles, due to: (i) different methodologies used; and ii) the Life VIF is only a component of MCEV and, specifically, the tangible assets backing the liabilities are not considered in the Company's calculation.

The Company's Life VIF, which is calculated on a going concern basis, is the sum of:

- present value of future profits - which is defined as the net present value of shareholders' projected after-tax cash flows from the in-force business on a best-estimate assumption basis. The discount rates used reflect currency-specific market yields on zero coupon government bonds at given durations and are applied to projected deterministic cash flows and to calculate risk-free investment returns. The best-estimate is defined as median biometric assumptions and does not include any provision for adverse deviation. The Company attributes no value to future new business or renewals of short-term business. Allocated inflated-adjusted expenses are projected on a best estimate basis;
- cost of non-hedgeable risks - which is defined as the cost of holding capital for non-hedgeable financial and non-hedgeable non-financial risks, such as a mortality deviation from shocks or changes in trends. The non-hedgeable risk capital has been determined using an internal economic capital model calibrated to a 99.6% Value at Risk (VaR) corresponding to a 1 in 250 year event;
- frictional costs - which is defined as the cost of double taxation or investment management charges on assets backing required capital;
- time value of options and guarantees (TVOG) - which is defined as the difference between the market value and the intrinsic value of the option calculated using stochastic techniques. The TVOG is significant to the guaranteed minimum death benefit (GMDB) portfolio where the Company covers death claims on savings plans, where the sum reinsured is the difference between the invested premium amount and the current fund value; and
- cost of non-economic excess encumbered capital - which is defined as the cost of any encumbered capital in excess of economic capital required by local regulations.

Actuarial non-economic assumptions, such as current and future mortality, are based on the most recent experience available, combined with internal and industry benchmarks, including trend expectation where appropriate.

The Life VIF is sensitive to changes in assumptions. In particular, the Life VIF is sensitive to changes in yield curves that are used for discounting, changes in equity market value assumptions and implied volatilities.

The Company performs a detailed Life VIF calculation on an annual basis and performs a roll-forward approach on an interim quarterly basis.

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

| | For the three months ended | | | | December 31, 2014 | For the year ended | |
|--|----------------------------|-----------------------|---------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | | December 31, 2015 | December 31, 2014 |
| Revenues | | | | | | | |
| Gross premiums written | \$ 1,098,618 | \$ 1,267,961 | \$ 1,432,012 | \$ 1,748,933 | \$ 1,236,676 | \$ 5,547,525 | \$ 5,932,003 |
| Net premiums written | \$ 1,063,636 | \$ 1,190,393 | \$ 1,322,304 | \$ 1,653,215 | \$ 1,220,035 | \$ 5,229,548 | \$ 5,719,884 |
| Decrease (increase) in unearned premiums | 230,865 | 221,737 | 5,522 | (418,493) | 225,695 | 39,630 | (110,689) |
| Net premiums earned | 1,294,501 | 1,412,130 | 1,327,826 | 1,234,722 | 1,445,730 | 5,269,178 | 5,609,195 |
| Net investment income | 107,908 | 117,054 | 120,192 | 104,631 | 114,686 | 449,784 | 479,696 |
| Net realized and unrealized investment (losses) gains | (24,373) | (133,017) | (255,734) | 115,645 | 98,329 | (297,479) | 371,796 |
| Other income | 1,560 | 3,056 | 236 | 4,292 | 4,297 | 9,144 | 16,190 |
| Total revenues | 1,379,596 | 1,399,223 | 1,192,520 | 1,459,290 | 1,663,042 | 5,430,627 | 6,476,877 |
| Expenses | | | | | | | |
| Losses and loss expenses and life policy benefits | 767,026 | 804,196 | 864,917 | 721,281 | 869,923 | 3,157,420 | 3,462,770 |
| Acquisition costs | 311,228 | 346,520 | 283,463 | 275,791 | 324,884 | 1,217,003 | 1,213,822 |
| Other expenses ⁽¹⁾⁽²⁾⁽³⁾ | 120,389 | 415,818 | 129,766 | 124,750 | 122,539 | 790,723 | 449,688 |
| Interest expense | 12,246 | 12,249 | 12,248 | 12,245 | 12,244 | 48,988 | 48,963 |
| Amortization of intangible assets | 6,290 | 6,768 | 6,767 | 6,768 | 6,479 | 26,593 | 27,486 |
| Net foreign exchange (gains) losses | (6,195) | 22,413 | 6,391 | (13,147) | (7,301) | 9,461 | (18,201) |
| Total expenses | 1,210,984 | 1,607,964 | 1,303,552 | 1,127,688 | 1,328,768 | 5,250,188 | 5,184,528 |
| Income (loss) before taxes and interest in earnings (losses) of equity method investments | 168,612 | (208,741) | (111,032) | 331,602 | 334,274 | 180,439 | 1,292,349 |
| Income tax (benefit) expense | (3,326) | 17,170 | (13,844) | 79,665 | 53,143 | 79,664 | 239,506 |
| Interest in earnings (losses) of equity method investments | 4,811 | (3,231) | 8,633 | (3,838) | (1,013) | 6,375 | 15,270 |
| Net income (loss) | 176,749 | (229,142) | (88,555) | 248,099 | 280,118 | 107,150 | 1,068,113 |
| Net (income) loss attributable to noncontrolling interests | (238) | 5 | (354) | (2,182) | (3,225) | (2,769) | (13,139) |
| Net income (loss) attributable to PartnerRe | 176,511 | (229,137) | (88,909) | 245,917 | 276,893 | 104,381 | 1,054,974 |
| Preferred dividends | 14,184 | 14,184 | 14,184 | 14,184 | 14,184 | 56,735 | 56,735 |
| Net income (loss) attributable to PartnerRe common shareholders | \$ 162,327 | \$ (243,321) | \$ (103,093) | \$ 231,733 | \$ 262,709 | \$ 47,646 | \$ 998,239 |
| Operating earnings attributable to PartnerRe common shareholders | \$ 183,858 | \$ 211,583 | \$ 112,494 | \$ 150,536 | \$ 218,340 | \$ 658,472 | \$ 755,418 |
| Comprehensive income (loss) attributable to PartnerRe | \$ 162,055 | \$ (267,720) | \$ (81,913) | \$ 242,760 | \$ 251,528 | \$ 55,181 | \$ 1,033,129 |
| Earnings and dividends per share data attributable to PartnerRe common shareholders: | | | | | | | |
| Basic operating earnings | \$ 3.84 | \$ 4.42 | \$ 2.35 | \$ 3.17 | \$ 4.48 | \$ 13.78 | \$ 15.10 |
| Net realized and unrealized investment (losses) gains, net of tax | (0.48) | (2.54) | (4.55) | 2.11 | 1.69 | (5.47) | 5.73 |
| Net foreign exchange losses, net of tax | (0.07) | (0.33) | (0.10) | (0.33) | (0.61) | (0.84) | (0.92) |
| Interest in earnings (losses) of equity method investments, net of tax | 0.10 | (0.05) | 0.14 | (0.07) | (0.04) | 0.12 | 0.17 |
| Amalgamation termination fee and reimbursement of expenses ⁽²⁾ | — | (6.58) | — | — | — | (6.59) | — |
| Withholding tax on inter-company dividends, net of tax ⁽²⁾ | — | — | — | — | (0.13) | — | (0.12) |
| Basic net income (loss) | \$ 3.39 | \$ (5.08) | \$ (2.16) | \$ 4.88 | \$ 5.39 | \$ 1.00 | \$ 19.96 |
| Weighted average number of common shares outstanding | 47,916,601 | 47,866,040 | 47,773,371 | 47,525,344 | 48,707,096 | 47,771,673 | 50,019,480 |
| Diluted operating earnings ⁽¹⁾⁽³⁾ | \$ 3.74 | \$ 4.42 | \$ 2.35 | \$ 3.09 | \$ 4.37 | \$ 13.45 | \$ 14.76 |
| Net realized and unrealized investment (losses) gains, net of tax | (0.46) | (2.54) | (4.55) | 2.06 | 1.64 | (5.34) | 5.60 |
| Net foreign exchange losses, net of tax | (0.07) | (0.33) | (0.10) | (0.32) | (0.60) | (0.82) | (0.90) |
| Interest in earnings (losses) of equity method investments, net of tax | 0.09 | (0.05) | 0.14 | (0.07) | (0.03) | 0.12 | 0.17 |
| Amalgamation termination fee and reimbursement of expenses ⁽²⁾ | — | (6.58) | — | — | — | (6.44) | — |
| Withholding tax on inter-company dividends, net of tax ⁽²⁾ | — | — | — | — | (0.12) | — | (0.12) |
| Diluted net income (loss) | \$ 3.30 | \$ (5.08) | \$ (2.16) | \$ 4.76 | \$ 5.26 | \$ 0.97 | \$ 19.51 |
| Weighted average number of common shares and common share equivalents outstanding | 49,121,664 | 47,866,040 | 47,773,371 | 48,710,228 | 49,958,224 | 48,939,870 | 51,174,225 |
| Dividends declared per common share | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.67 | \$ 2.80 | \$ 2.68 |

(1) Includes costs related to the Axis and Exor transactions and the restructuring of the Company's business support operations and Global Non-life operations. See page 15 for the expense and per share data.

(2) Withholding taxes on certain inter-company dividends and the amalgamation termination fee and reimbursement of expenses are included in other expenses.

(3) Other expenses for the three months ended June 30, 2015 and the year ended December 31, 2015 include \$25 million, pretax, respectively, related to the negotiated earn-out consideration paid to the former shareholders of Presidio Reinsurance Group, Inc, or \$0.53 and \$0.52, respectively, per diluted share.

PartnerRe Ltd.
Condensed Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars, except share and per share data)
(Unaudited)

| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2013 | | | | | | |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
| Assets | | | | | | | | | | | | |
| Total investments | \$ 14,338,015 | \$ 14,475,450 | \$ 14,715,834 | \$ 15,038,946 | \$ 15,299,764 | \$ 15,148,883 | | | | | | |
| Funds held - directly managed | 539,743 | 595,677 | 594,870 | 592,609 | 608,853 | 785,768 | | | | | | |
| Cash and cash equivalents | 1,577,097 | 1,256,304 | 1,492,997 | 1,413,799 | 1,313,468 | 1,496,485 | | | | | | |
| Accrued investment income | 141,672 | 142,892 | 139,772 | 150,255 | 158,737 | 185,717 | | | | | | |
| Reinsurance balances receivable | 2,428,020 | 3,079,002 | 3,055,308 | 2,899,821 | 2,454,850 | 2,465,713 | | | | | | |
| Reinsurance recoverable on paid and unpaid losses | 282,916 | 329,834 | 342,074 | 290,018 | 246,158 | 308,892 | | | | | | |
| Funds held by reinsured companies | 657,815 | 671,572 | 688,358 | 659,058 | 765,905 | 843,081 | | | | | | |
| Deferred acquisition costs | 629,372 | 684,380 | 733,184 | 706,779 | 661,186 | 644,952 | | | | | | |
| Goodwill | 456,380 | 456,380 | 456,380 | 456,380 | 456,380 | 456,380 | | | | | | |
| Intangible assets | 133,011 | 139,301 | 146,069 | 152,836 | 159,604 | 187,090 | | | | | | |
| Other assets | 222,002 | 194,436 | 166,977 | 128,094 | 145,452 | 515,334 | | | | | | |
| Total assets | \$ 21,406,043 | \$ 22,025,228 | \$ 22,531,823 | \$ 22,488,595 | \$ 22,270,357 | \$ 23,038,295 | | | | | | |
| Liabilities | | | | | | | | | | | | |
| Unpaid losses and loss expenses | \$ 9,064,711 | \$ 9,522,225 | \$ 9,549,398 | \$ 9,401,397 | \$ 9,745,806 | \$ 10,646,318 | | | | | | |
| Policy benefits for life and annuity contracts | 2,051,935 | 2,123,028 | 2,087,369 | 1,996,519 | 2,050,107 | 1,974,133 | | | | | | |
| Unearned premiums | 1,644,757 | 1,934,360 | 2,207,674 | 2,159,446 | 1,750,607 | 1,723,767 | | | | | | |
| Other reinsurance balances payable | 246,089 | 288,402 | 234,175 | 188,941 | 182,395 | 202,549 | | | | | | |
| Debt obligations | 820,989 | 820,989 | 820,989 | 820,989 | 820,989 | 820,989 | | | | | | |
| Other liabilities | 674,611 | 558,875 | 550,075 | 666,475 | 616,042 | 904,380 | | | | | | |
| Total liabilities | 14,503,092 | 15,247,879 | 15,449,680 | 15,233,767 | 15,165,946 | 16,272,136 | | | | | | |
| Total shareholders' equity attributable to PartnerRe | 6,900,501 | 6,775,137 | 7,079,926 | 7,197,145 | 7,048,910 | 6,709,532 | | | | | | |
| Noncontrolling interests | 2,450 | 2,212 | 2,217 | 57,683 | 55,501 | 56,627 | | | | | | |
| Total shareholders' equity | 6,902,951 | 6,777,349 | 7,082,143 | 7,254,828 | 7,104,411 | 6,766,159 | | | | | | |
| Total liabilities and shareholders' equity | \$ 21,406,043 | \$ 22,025,228 | \$ 22,531,823 | \$ 22,488,595 | \$ 22,270,357 | \$ 23,038,295 | | | | | | |
| Diluted Book Value Per Common Share | \$ 123.05 | \$ 120.67 | \$ 127.24 | \$ 129.86 | \$ 126.21 | \$ 109.26 | | | | | | |
| Diluted Tangible Book Value Per Common Share | \$ 111.93 | \$ 109.46 | \$ 115.90 | \$ 118.40 | \$ 114.76 | \$ 98.49 | | | | | | |
| Number of Common Shares and Common Share Equivalents Outstanding | 49,139,215 | 49,070,138 | 48,932,758 | 48,849,532 | 49,087,412 | 53,596,034 | | | | | | |
| Capital Structure: | | | | | | | | | | | | |
| Senior notes ⁽¹⁾ | \$ 750,000 | 10% | \$ 750,000 | 10% | \$ 750,000 | 9% | \$ 750,000 | 9% | \$ 750,000 | 9% | \$ 750,000 | 10% |
| Capital efficient notes ⁽²⁾ | 63,384 | 1 | 63,384 | 1 | 63,384 | 1 | 63,384 | 1 | 63,384 | 1 | 63,384 | 1 |
| Preferred shares, aggregate liquidation value | 853,750 | 11 | 853,750 | 11 | 853,750 | 11 | 853,750 | 11 | 853,750 | 11 | 853,750 | 11 |
| Common shareholders' equity attributable to PartnerRe | 6,046,751 | 78 | 5,921,387 | 78 | 6,226,176 | 79 | 6,343,395 | 79 | 6,195,160 | 79 | 5,855,782 | 78 |
| Total Capital | \$ 7,713,885 | 100% | \$ 7,588,521 | 100% | \$ 7,893,310 | 100% | \$ 8,010,529 | 100% | \$ 7,862,294 | 100% | \$ 7,522,916 | 100% |

(1) PartnerRe Finance A LLC and PartnerRe Finance B LLC, the issuers of the senior notes, do not meet U.S. GAAP consolidation requirements. Accordingly, the Company shows the related intercompany debt of \$250.0 million and \$500.0 million, respectively, on its Condensed Consolidated Balance Sheets.

(2) PartnerRe Finance II, the issuer of the capital efficient notes, does not meet U.S. GAAP consolidation requirements. Accordingly, the Company shows the related intercompany debt of \$71.0 million on its Condensed Consolidated Balance Sheets.

PartnerRe Ltd.
Condensed Consolidated Statements of Cash Flows
(Expressed in millions of U.S. dollars)
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Net cash provided by (used in) operating activities: | | | | | | | |
| Underwriting operations | \$ 114 | \$ 77 | \$ 30 | \$ 44 | \$ 158 | \$ 265 | \$ 497 |
| Investment income | 131 | 132 | 154 | 137 | 147 | 554 | 606 |
| Taxes, foreign exchange and other ⁽¹⁾ | (34) | (358) | (66) | (42) | (36) | (500) | (250) |
| Net cash provided by (used in) operating activities | <u>\$ 211</u> | <u>\$ (149)</u> | <u>\$ 118</u> | <u>\$ 139</u> | <u>\$ 269</u> | <u>\$ 319</u> | <u>\$ 853</u> |
| Net cash provided by (used in) operating activities | \$ 211 | \$ (149) | \$ 118 | \$ 139 | \$ 269 | \$ 319 | \$ 853 |
| Net cash provided by (used in) investing activities | 158 | (33) | 56 | 115 | (247) | 295 | (250) |
| Net cash used in financing activities | (43) | (44) | (100) | (123) | (215) | (309) | (736) |
| Effect of foreign exchange rate changes on cash | (5) | (10) | 5 | (30) | (13) | (41) | (50) |
| Increase (decrease) in cash and cash equivalents | 321 | (237) | 79 | 101 | (206) | 264 | (183) |
| Cash and cash equivalents - beginning of period | 1,256 | 1,493 | 1,414 | 1,313 | 1,519 | 1,313 | 1,496 |
| Cash and cash equivalents - end of period | <u>\$ 1,577</u> | <u>\$ 1,256</u> | <u>\$ 1,493</u> | <u>\$ 1,414</u> | <u>\$ 1,313</u> | <u>\$ 1,577</u> | <u>\$ 1,313</u> |

(1) Taxes, foreign exchange and other for the three months ended September 30, 2015 and the year ended December 31, 2015 include the amalgamation termination fee and reimbursement of expenses paid to Axis Capital of \$315 million, respectively.

PartnerRe Ltd.
Consolidated Statements of Comprehensive Income (Loss)
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | For the three months ended | | | | |
|---|----------------------------|-----------------------|--------------------|-------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 |
| Net income (loss) attributable to PartnerRe | \$ 176,511 | \$ (229,137) | \$ (88,909) | \$ 245,917 | \$ 276,893 |
| Change in currency translation adjustment | (12,119) | (39,533) | 8,101 | (2,504) | (12,101) |
| Change in net unrealized gains or losses on investments, net of tax | (216) | (213) | (214) | (217) | (218) |
| Change in unfunded pension obligation, net of tax | (2,121) | 1,163 | (891) | (436) | (13,046) |
| Comprehensive income (loss) attributable to PartnerRe | <u>\$ 162,055</u> | <u>\$ (267,720)</u> | <u>\$ (81,913)</u> | <u>\$ 242,760</u> | <u>\$ 251,528</u> |

| | For the year ended | |
|---|----------------------|----------------------|
| | December 31, 2015 | December 31, 2014 |
| Net income attributable to PartnerRe | \$ 104,381 | \$ 1,054,974 |
| Change in currency translation adjustment | (46,055) | (8,892) |
| Change in net unrealized gains or losses on investments, net of tax | (860) | (886) |
| Change in unfunded pension obligation, net of tax | (2,285) | (12,067) |
| Comprehensive income attributable to PartnerRe | <u>\$ 55,181</u> | <u>\$ 1,033,129</u> |

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

For the three months ended December 31, 2015

| | North America | Global (Non-U.S.) P&C | Global Specialty | Catastrophe | Total Non-life segment | Life and Health segment | Corporate and Other | Total |
|---|------------------|-----------------------------|---------------------|--------------|------------------------------|-------------------------------|------------------------|---------------|
| Gross premiums written | \$ 352 | \$ 106 | \$ 330 | \$ 13 | \$ 801 | \$ 298 | \$ — | \$ 1,099 |
| Net premiums written | \$ 335 | \$ 105 | \$ 329 | \$ 11 | \$ 780 | 284 | \$ — | \$ 1,064 |
| Decrease in unearned premiums | 55 | 69 | 39 | 59 | 222 | 8 | — | 230 |
| Net premiums earned | \$ 390 | \$ 174 | \$ 368 | \$ 70 | \$ 1,002 | \$ 292 | \$ — | \$ 1,294 |
| Losses and loss expenses and life policy benefits | (231) | (111) | (193) | (16) | (551) | (216) | — | (767) |
| Acquisition costs | (103) | (50) | (100) | (7) | (260) | (51) | — | (311) |
| Technical result | \$ 56 | \$ 13 | \$ 75 | \$ 47 | \$ 191 | \$ 25 | \$ — | \$ 216 |
| Other income (loss) | | | | | — | 2 | (1) | 1 |
| Other expenses | | | | | (56) | (17) | (47) | (120) |
| Underwriting result | | | | | \$ 135 | \$ 10 | n/a | \$ 97 |
| Net investment income | | | | | | 14 | 94 | 108 |
| Allocated underwriting result ⁽¹⁾ | | | | | | \$ 24 | n/a | n/a |
| Net realized and unrealized investment losses | | | | | | | (24) | (24) |
| Interest expense | | | | | | | (12) | (12) |
| Amortization of intangible assets | | | | | | | (6) | (6) |
| Net foreign exchange gains | | | | | | | 6 | 6 |
| Income tax benefit | | | | | | | 3 | 3 |
| Interest in earnings of equity method investments | | | | | | | 5 | 5 |
| Net income | | | | | | | n/a | \$ 177 |
| Loss ratio ⁽²⁾ | 59.2% | 63.7% | 52.3% | 23.2% | 54.9% | | | |
| Acquisition ratio ⁽³⁾ | 26.4 | 28.8 | 27.2 | 9.9 | 26.0 | | | |
| Technical ratio ⁽⁴⁾ | 85.6% | 92.5% | 79.5% | 33.1% | 80.9% | | | |
| Other expense ratio ⁽⁵⁾ | | | | | 5.6 | | | |
| Combined ratio ⁽⁶⁾ | | | | | 86.5% | | | |

(1) Allocated underwriting result is defined as net premiums earned, other income or loss and allocated net investment income less life policy benefits, acquisition costs and other expenses.

(2) Loss ratio is obtained by dividing losses and loss expenses by net premiums earned.

(3) Acquisition ratio is obtained by dividing acquisition costs by net premiums earned.

(4) Technical ratio is defined as the sum of the loss ratio and the acquisition ratio.

(5) Other expense ratio is obtained by dividing other expenses by net premiums earned.

(6) Combined ratio is defined as the sum of the technical ratio and the other expense ratio.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

For the three months ended December 31, 2014

| | North America | Global (Non-U.S.) P&C | Global Specialty | Catastrophe | Total Non-life segment | Life and Health segment | Corporate and Other | Total |
|---|------------------|-----------------------------|---------------------|--------------|------------------------------|-------------------------------|------------------------|---------------|
| Gross premiums written | \$ 340 | \$ 122 | \$ 448 | \$ 13 | \$ 923 | \$ 314 | \$ — | \$ 1,237 |
| Net premiums written | \$ 338 | \$ 122 | \$ 446 | \$ 11 | \$ 917 | \$ 302 | \$ 1 | \$ 1,220 |
| Decrease (increase) in unearned premiums | 67 | 78 | (16) | 81 | 210 | 16 | — | 226 |
| Net premiums earned | \$ 405 | \$ 200 | \$ 430 | \$ 92 | \$ 1,127 | \$ 318 | \$ 1 | \$ 1,446 |
| Losses and loss expenses and life policy benefits | (253) | (119) | (213) | (24) | (609) | (261) | — | (870) |
| Acquisition costs | (102) | (60) | (117) | (9) | (288) | (37) | — | (325) |
| Technical result | \$ 50 | \$ 21 | \$ 100 | \$ 59 | \$ 230 | \$ 20 | \$ 1 | \$ 251 |
| Other income | | | | | 2 | 2 | — | 4 |
| Other expenses | | | | | (65) | (17) | (41) | (123) |
| Underwriting result | | | | | \$ 167 | \$ 5 | n/a | \$ 132 |
| Net investment income | | | | | | 16 | 99 | 115 |
| Allocated underwriting result ⁽¹⁾ | | | | | | \$ 21 | n/a | n/a |
| Net realized and unrealized investment gains | | | | | | | 98 | 98 |
| Interest expense | | | | | | | (12) | (12) |
| Amortization of intangible assets | | | | | | | (6) | (6) |
| Net foreign exchange gains | | | | | | | 7 | 7 |
| Income tax expense | | | | | | | (53) | (53) |
| Interest in losses of equity method investments | | | | | | | (1) | (1) |
| Net income | | | | | | | n/a | \$ 280 |
| Loss ratio ⁽²⁾ | 62.5% | 59.4% | 49.5% | 26.5% | 54.1% | | | |
| Acquisition ratio ⁽³⁾ | 25.1 | 29.9 | 27.4 | 9.1 | 25.5 | | | |
| Technical ratio ⁽⁴⁾ | 87.6% | 89.3% | 76.9% | 35.6% | 79.6% | | | |
| Other expense ratio ⁽⁵⁾ | | | | | 5.7 | | | |
| Combined ratio ⁽⁶⁾ | | | | | 85.3% | | | |

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

For the year ended December 31, 2015

| | North America | Global (Non-U.S.) P&C | Global Specialty | Catastrophe | Total Non-life segment | Life and Health segment | Corporate and Other | Total |
|---|------------------|-----------------------------|---------------------|---------------|------------------------------|-------------------------------|------------------------|---------------|
| Gross premiums written | \$ 1,604 | \$ 735 | \$ 1,556 | \$ 382 | \$ 4,277 | \$ 1,271 | \$ — | \$ 5,548 |
| Net premiums written | \$ 1,542 | \$ 726 | \$ 1,482 | \$ 272 | \$ 4,022 | \$ 1,208 | \$ — | \$ 5,230 |
| Decrease (increase) in unearned premiums | 30 | (33) | 29 | 12 | 38 | 1 | — | 39 |
| Net premiums earned | \$ 1,572 | \$ 693 | \$ 1,511 | \$ 284 | \$ 4,060 | \$ 1,209 | \$ — | \$ 5,269 |
| Losses and loss expenses and life policy benefits | (881) | (473) | (785) | (54) | (2,193) | (964) | — | (3,157) |
| Acquisition costs | (443) | (189) | (407) | (25) | (1,064) | (153) | — | (1,217) |
| Technical result | \$ 248 | \$ 31 | \$ 319 | \$ 205 | \$ 803 | \$ 92 | \$ — | \$ 895 |
| Other income | | | | | — | 6 | 3 | 9 |
| Other expenses | | | | | (219) | (63) | (509) | (791) |
| Underwriting result | | | | | \$ 584 | \$ 35 | n/a | \$ 113 |
| Net investment income | | | | | | 59 | 391 | 450 |
| Allocated underwriting result ⁽¹⁾ | | | | | | \$ 94 | n/a | n/a |
| Net realized and unrealized investment losses | | | | | | | (297) | (297) |
| Interest expense | | | | | | | (49) | (49) |
| Amortization of intangible assets | | | | | | | (27) | (27) |
| Net foreign exchange losses | | | | | | | (9) | (9) |
| Income tax expense | | | | | | | (80) | (80) |
| Interest in earnings of equity method investments | | | | | | | 6 | 6 |
| Net income | | | | | | | n/a | \$ 107 |
| Loss ratio ⁽²⁾ | 56.0% | 68.3% | 52.0% | 19.1% | 54.0% | | | |
| Acquisition ratio ⁽³⁾ | 28.2 | 27.3 | 26.9 | 8.6 | 26.2 | | | |
| Technical ratio ⁽⁴⁾ | 84.2% | 95.6% | 78.9% | 27.7% | 80.2% | | | |
| Other expense ratio ⁽⁵⁾ | | | | | 5.4 | | | |
| Combined ratio ⁽⁶⁾ | | | | | 85.6% | | | |

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

For the year ended December 31, 2014

| | North America | Global (Non-U.S.) P&C | Global Specialty | Catastrophe | Total Non-life segment | Life and Health segment | Corporate and Other | Total |
|---|------------------|-----------------------------|---------------------|---------------|------------------------------|-------------------------------|------------------------|-----------------|
| Gross premiums written | \$ 1,642 | \$ 803 | \$ 1,797 | \$ 425 | \$ 4,667 | \$ 1,265 | \$ — | \$ 5,932 |
| Net premiums written | \$ 1,630 | \$ 794 | \$ 1,696 | \$ 380 | \$ 4,500 | \$ 1,220 | \$ — | \$ 5,720 |
| (Increase) decrease in unearned premiums | (33) | (26) | (58) | 4 | (113) | 2 | — | (111) |
| Net premiums earned | \$ 1,597 | \$ 768 | \$ 1,638 | \$ 384 | \$ 4,387 | \$ 1,222 | \$ — | \$ 5,609 |
| Losses and loss expenses and life policy benefits | (1,000) | (438) | (963) | (62) | (2,463) | (1,000) | — | (3,463) |
| Acquisition costs | (401) | (222) | (400) | (42) | (1,065) | (149) | — | (1,214) |
| Technical result | \$ 196 | \$ 108 | \$ 275 | \$ 280 | \$ 859 | \$ 73 | \$ — | \$ 932 |
| Other income | | | | | 3 | 8 | 5 | 16 |
| Other expenses | | | | | (252) | (68) | (130) | (450) |
| Underwriting result | | | | | \$ 610 | \$ 13 | n/a | \$ 498 |
| Net investment income | | | | | | 60 | 420 | 480 |
| Allocated underwriting result ⁽¹⁾ | | | | | | \$ 73 | n/a | n/a |
| Net realized and unrealized investment gains | | | | | | | 372 | 372 |
| Interest expense | | | | | | | (49) | (49) |
| Amortization of intangible assets | | | | | | | (27) | (27) |
| Net foreign exchange gains | | | | | | | 18 | 18 |
| Income tax expense | | | | | | | (239) | (239) |
| Interest in earnings of equity method investments | | | | | | | 15 | 15 |
| Net income | | | | | | | n/a | \$ 1,068 |
| Loss ratio ⁽²⁾ | 62.6% | 57.0% | 58.8% | 16.1% | 56.1% | | | |
| Acquisition ratio ⁽³⁾ | 25.1 | 28.9 | 24.4 | 11.0 | 24.3 | | | |
| Technical ratio ⁽⁴⁾ | 87.7% | 85.9% | 83.2% | 27.1% | 80.4% | | | |
| Other expense ratio ⁽⁵⁾ | | | | | 5.8 | | | |
| Combined ratio ⁽⁶⁾ | | | | | 86.2% | | | |

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

Non-life segment

| | For the three months ended | | | | | For the year ended | |
|------------------------------------|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-------------------------------------|----------------------|
| | December 31, 2015 ^(A) | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 ^(A) | December 31, 2014 |
| Gross premiums written | \$ 801 | \$ 954 | \$ 1,098 | \$ 1,425 | \$ 923 | \$ 4,277 | \$ 4,667 |
| Net premiums written | \$ 780 | \$ 892 | \$ 1,009 | \$ 1,340 | \$ 917 | \$ 4,022 | \$ 4,500 |
| Net premiums earned | \$ 1,002 | \$ 1,110 | \$ 1,012 | \$ 936 | \$ 1,127 | \$ 4,060 | \$ 4,387 |
| Losses and loss expenses | (551) | (556) | (605) | (481) | (609) | (2,193) | (2,463) |
| Acquisition costs | (260) | (309) | (253) | (242) | (288) | (1,064) | (1,065) |
| Technical result | \$ 191 | \$ 245 | \$ 154 | \$ 213 | \$ 230 | \$ 803 | \$ 859 |
| Other income | — | — | — | — | 2 | — | 3 |
| Other expenses | (56) | (55) | (55) | (52) | (65) | (219) | (252) |
| Underwriting result | \$ 135 | \$ 190 | \$ 99 | \$ 161 | \$ 167 | \$ 584 | \$ 610 |
| Loss ratio ⁽²⁾ | 54.9% | 50.1% | 59.8% | 51.4% | 54.1% | 54.0% | 56.1% |
| Acquisition ratio ⁽³⁾ | 26.0 | 27.8 | 25.0 | 25.9 | 25.5 | 26.2 | 24.3 |
| Technical ratio ⁽⁴⁾ | 80.9% | 77.9% | 84.8% | 77.3% | 79.6% | 80.2% | 80.4% |
| Other expense ratio ⁽⁵⁾ | 5.6 | 4.9 | 5.5 | 5.5 | 5.7 | 5.4 | 5.8 |
| Combined ratio ⁽⁶⁾ | 86.5% | 82.8% | 90.3% | 82.8% | 85.3% | 85.6% | 86.2% |

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(43.1) million and \$(55.2) million, respectively, compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(236.6) million and \$(236.3) million, respectively, compared to the year ended December 31, 2014.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

North America sub-segment

| | For the three months ended | | | | | For the year ended | |
|---|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-------------------------------------|----------------------|
| | December 31, 2015 ^(A) | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 ^(A) | December 31, 2014 |
| Gross premiums written | \$ 352 | \$ 351 | \$ 427 | \$ 473 | \$ 340 | \$ 1,604 | \$ 1,642 |
| Net premiums written | \$ 335 | \$ 335 | \$ 401 | \$ 471 | \$ 338 | \$ 1,542 | \$ 1,630 |
| Net premiums earned | \$ 390 | \$ 408 | \$ 435 | \$ 339 | \$ 405 | \$ 1,572 | \$ 1,597 |
| Losses and loss expenses | (231) | (182) | (296) | (172) | (253) | (881) | (1,000) |
| Acquisition costs | (103) | (137) | (111) | (93) | (102) | (443) | (401) |
| Technical result | \$ 56 | \$ 89 | \$ 28 | \$ 74 | \$ 50 | \$ 248 | \$ 196 |
| Loss ratio ⁽²⁾ | 59.2% | 44.7% | 68.1% | 50.7% | 62.5% | 56.0% | 62.6% |
| Acquisition ratio ⁽³⁾ | 26.4 | 33.4 | 25.4 | 27.5 | 25.1 | 28.2 | 25.1 |
| Technical ratio ⁽⁴⁾ | 85.6% | 78.1% | 93.5% | 78.2% | 87.6% | 84.2% | 87.7% |
| Distribution of Net Premiums Written by Major Lines of Business: | | | | | | | |
| Agriculture | 26% | 21% | 31% | 30% | 26% | 28% | 28% |
| Casualty | 35 | 40 | 38 | 35 | 39 | 37 | 37 |
| Credit/Surety | 7 | 3 | 6 | 7 | 7 | 6 | 7 |
| Motor | 6 | 4 | 4 | 4 | 5 | 4 | 4 |
| Multiline | 9 | 6 | 8 | 10 | 8 | 8 | 8 |
| Other | 6 | 9 | 2 | 1 | — | 4 | 2 |
| Property | 11 | 17 | 11 | 13 | 15 | 13 | 14 |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(1.9) million and \$(3.0) million, respectively, compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(10.5) million and \$(11.3) million, respectively, compared to the year ended December 31, 2014.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

Global (Non-U.S.) P&C sub-segment

| | For the three months ended | | | | | For the year ended | |
|---|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-------------------------------------|----------------------|
| | December 31, 2015 ^(A) | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 ^(A) | December 31, 2014 |
| Gross premiums written | \$ 106 | 153 | 143 | 334 | 122 | \$ 735 | 803 |
| Net premiums written | \$ 105 | 153 | 137 | 331 | 122 | \$ 726 | 794 |
| Net premiums earned | \$ 174 | 186 | 159 | 174 | 200 | \$ 693 | 768 |
| Losses and loss expenses | (111) | (122) | (121) | (119) | (119) | (473) | (438) |
| Acquisition costs | (50) | (50) | (36) | (52) | (60) | (189) | (222) |
| Technical result | \$ 13 | 14 | 2 | 3 | 21 | \$ 31 | 108 |
| Loss ratio ⁽²⁾ | 63.7% | 65.8% | 75.9% | 68.4% | 59.4% | 68.3% | 57.0% |
| Acquisition ratio ⁽³⁾ | 28.8 | 26.9 | 23.2 | 30.1 | 29.9 | 27.3 | 28.9 |
| Technical ratio ⁽⁴⁾ | 92.5% | 92.7% | 99.1% | 98.5% | 89.3% | 95.6% | 85.9% |
| Distribution of Net Premiums Written by Major Lines of Business: | | | | | | | |
| Casualty | 9% | 8% | 10% | 10% | 7% | 10% | 8% |
| Motor | 50 | 42 | 34 | 36 | 48 | 39 | 40 |
| Property | 41 | 50 | 56 | 54 | 45 | 51 | 52 |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(13.0) million and \$(20.9) million, respectively, compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(86.0) million and \$(87.6) million, respectively, compared to the year ended December 31, 2014.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

Global Specialty sub-segment

| | For the three months ended | | | | | For the year ended | |
|---|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-------------------------------------|----------------------|
| | December 31, 2015 ^(A) | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 ^(A) | December 31, 2014 |
| Gross premiums written | \$ 330 | \$ 393 | \$ 406 | \$ 427 | \$ 448 | \$ 1,556 | \$ 1,797 |
| Net premiums written | \$ 329 | \$ 391 | \$ 400 | \$ 362 | \$ 446 | \$ 1,482 | \$ 1,696 |
| Net premiums earned | \$ 368 | \$ 404 | \$ 374 | \$ 365 | \$ 430 | \$ 1,511 | \$ 1,638 |
| Losses and loss expenses | (193) | (224) | (198) | (170) | (213) | (785) | (963) |
| Acquisition costs | (100) | (112) | (102) | (93) | (117) | (407) | (400) |
| Technical result | \$ 75 | \$ 68 | \$ 74 | \$ 102 | \$ 100 | \$ 319 | \$ 275 |
| Loss ratio ⁽²⁾ | 52.3% | 55.5% | 53.0% | 46.7% | 49.5% | 52.0% | 58.8% |
| Acquisition ratio ⁽³⁾ | 27.2 | 27.7 | 27.2 | 25.4 | 27.4 | 26.9 | 24.4 |
| Technical ratio ⁽⁴⁾ | 79.5% | 83.2% | 80.2% | 72.1% | 76.9% | 78.9% | 83.2% |
| Distribution of Net Premiums Written by Major Lines of Business: | | | | | | | |
| Agriculture | 5% | 13% | 13% | 15% | 12% | 12% | 13% |
| Aviation/Space | 15 | 9 | 13 | 11 | 15 | 12 | 13 |
| Credit/Surety | 18 | 15 | 13 | 14 | 14 | 15 | 16 |
| Energy | 4 | 4 | 3 | 4 | 5 | 4 | 4 |
| Engineering | 12 | 8 | 10 | 11 | 10 | 10 | 10 |
| Marine | 12 | 16 | 14 | 11 | 18 | 13 | 17 |
| Multiline | 16 | 12 | 11 | 12 | 8 | 13 | 8 |
| Other | — | 1 | 1 | 2 | — | — | — |
| Specialty casualty | 9 | 9 | 9 | 11 | 9 | 10 | 10 |
| Specialty property | 9 | 13 | 13 | 9 | 9 | 11 | 9 |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(25.1) million and \$(23.8) million, respectively, compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(114.3) million and \$(111.3) million, respectively, compared to the year ended December 31, 2014.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

Catastrophe sub-segment

| | For the three months ended | | | | | For the year ended | |
|----------------------------------|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-------------------------------------|----------------------|
| | December 31, 2015 ^(A) | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 ^(A) | December 31, 2014 |
| Gross premiums written | \$ 13 | 57 | 122 | \$ 191 | \$ 13 | \$ 382 | \$ 425 |
| Net premiums written | \$ 11 | 13 | 71 | \$ 176 | \$ 11 | \$ 272 | \$ 380 |
| Net premiums earned | \$ 70 | 112 | 44 | \$ 58 | \$ 92 | \$ 284 | \$ 384 |
| Losses and loss expenses | (16) | (28) | 10 | (20) | (24) | (54) | (62) |
| Acquisition costs | (7) | (10) | (4) | (4) | (9) | (25) | (42) |
| Technical result | \$ 47 | 74 | 50 | \$ 34 | \$ 59 | \$ 205 | \$ 280 |
| Loss ratio ⁽²⁾ | 23.2% | 24.9% | (21.5)% | 33.7% | 26.5% | 19.1% | 16.1% |
| Acquisition ratio ⁽³⁾ | 9.9 | 8.7 | 8.2 | 7.0 | 9.1 | 8.6 | 11.0 |
| Technical ratio ⁽⁴⁾ | 33.1% | 33.6% | (13.3)% | 40.7% | 35.6% | 27.7% | 27.1% |

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(3.1) million and \$(7.4) million, respectively, compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(25.9) million and \$(26.1) million, respectively, compared to the year ended December 31, 2014.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

Life and Health segment

| | For the three months ended | | | | | For the year ended | |
|---|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-------------------------------------|----------------------|
| | December 31, 2015 ^(A) | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 ^(A) | December 31, 2014 |
| Gross premiums written | \$ 298 | \$ 314 | \$ 334 | \$ 324 | \$ 314 | \$ 1,271 | \$ 1,265 |
| Net premiums written | \$ 284 | \$ 298 | \$ 313 | \$ 313 | \$ 302 | \$ 1,208 | \$ 1,220 |
| Net premiums earned | \$ 292 | \$ 302 | \$ 316 | \$ 299 | \$ 318 | \$ 1,209 | \$ 1,222 |
| Life policy benefits | (216) | (248) | (260) | (240) | (261) | (964) | (1,000) |
| Acquisition costs | (51) | (38) | (30) | (34) | (37) | (153) | (149) |
| Technical result | \$ 25 | \$ 16 | \$ 26 | \$ 25 | \$ 20 | \$ 92 | \$ 73 |
| Other income | 2 | 3 | — | 1 | 2 | 6 | 8 |
| Other expenses | (17) | (16) | (16) | (15) | (17) | (63) | (68) |
| Underwriting result | \$ 10 | \$ 3 | \$ 10 | \$ 11 | \$ 5 | \$ 35 | \$ 13 |
| Net investment income | 14 | 15 | 16 | 14 | 16 | 59 | 60 |
| Allocated underwriting result ⁽¹⁾ | \$ 24 | \$ 18 | \$ 26 | \$ 25 | \$ 21 | \$ 94 | \$ 73 |
| Distribution of Net Premiums Written by Major Lines of Business: | | | | | | | |
| Accident and Health | 30% | 30% | 26% | 27% | 25% | 28% | 23% |
| Longevity | 25 | 25 | 30 | 22 | 25 | 25 | 25 |
| Mortality | 45 | 45 | 44 | 51 | 50 | 47 | 52 |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(20.0) million and \$(21.7) million, respectively, compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net premiums written and net premiums earned include foreign exchange impacts of \$(100.8) million and \$(101.5) million, respectively, compared to the year ended December 31, 2014.

PartnerRe Ltd.
Segment Information
(Expressed in millions of U.S. dollars)
(Unaudited)

Corporate and Other

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Technical result | \$ — | \$ — | \$ — | \$ — | \$ 1 | \$ — | \$ — |
| Other (loss) income | (1) | — | — | 3 | — | 3 | 5 |
| Corporate expenses - amalgamation termination fee and reimbursement of expenses | — | (315) | — | — | — | (315) | — |
| Corporate expenses - Axis and Exor related costs ⁽¹⁾ | (16) | (7) | (9) | (31) | — | (63) | — |
| Corporate expenses - costs of restructuring ⁽²⁾ | — | — | — | — | (6) | — | (11) |
| Corporate expenses ⁽³⁾ | (31) | (23) | (50) | (27) | (35) | (131) | (119) |
| Net investment income | 94 | 102 | 104 | 91 | 99 | 391 | 420 |
| Net realized and unrealized investment (losses) gains | (24) | (133) | (256) | 116 | 98 | (297) | 372 |
| Interest expense | (12) | (12) | (12) | (12) | (12) | (49) | (49) |
| Amortization of intangible assets | (6) | (7) | (7) | (7) | (6) | (27) | (27) |
| Net foreign exchange gains (losses) | 6 | (22) | (6) | 13 | 7 | (9) | 18 |
| Income tax benefit (expense) | 3 | (17) | 14 | (80) | (53) | (80) | (239) |
| Interest in earnings (losses) of equity method investments | 5 | (3) | 8 | (4) | (1) | 6 | 15 |

- (1) For the three months ended December 31, 2015, September 30, 2015, June 30, 2015 and March 31, 2015, costs related to the Axis and Exor transactions, pre-tax, are \$16.3 million, \$6.9 million, \$9.0 million and \$30.9 million, or \$0.33, \$0.15, \$0.19 and \$0.63 per diluted share, or 1.0%, 0.5%, 0.6% and 2.0% points on the annualized operating return on beginning diluted book value per common share, respectively. For the year ended December 31, 2015, costs related to the Axis and Exor transactions, pre-tax, are \$63.1 million or \$1.29 per diluted share, or 1.0% points on the annualized operating return on beginning diluted book value per common share. For the three months ended June 30, 2015 and for the year ended December 2015, expense related to the earn-out consideration paid to the former shareholders of Presidio Reinsurance Group, Inc. was \$25.2 million, or \$0.53 and \$0.52 per diluted share, or 1.7% and 0.4% points, respectively, on the annualized operating return on beginning dividend book value per share. After-tax, for the three months ended December 31, 2015, September 30, 2015, June 30, 2015 and March 31, 2015, operating earnings attributable to PartnerRe common shareholders adjusted to be before the Axis and Exor transaction related costs and earn-out consideration paid are \$200.2 million, \$218.5 million, \$146.7 million and \$181.4 million, or \$4.07, \$4.57, \$3.07 and \$3.72 per diluted share, or 12.9%, 14.5%, 9.8% and 11.8 points on the annualized operating return on beginning diluted book value per common share, respectively. For the year ended December 31, 2015, operating earnings attributable to PartnerRe common shareholders adjusted to be before the amalgamation related costs and earn-out consideration paid are \$746.8 million, or \$15.26 per diluted share, or 12.1% points on the annualized operating return on beginning diluted book value per common share, respectively. See page 31 for the comparable unadjusted per diluted common share and annualized operating return on beginning diluted book value per common share data.
- (2) The costs of restructuring relate to the Company's reorganization of its business support and Global Non-life operations. During the three months ended December 31, 2014 and the year ended December 31, 2014, these costs predominantly comprised of facility exit costs. These costs had a per diluted share impact, pre-tax, of \$0.11, and \$0.21, respectively.
- (3) Corporate expenses for the three months ended June 30, 2015 and the year ended December 31, 2015 include \$25 million, pretax, respectively, related to the negotiated earn-out consideration paid to the former shareholders of Presidio Reinsurance Group, Inc, or \$0.53 and \$0.52, respectively, per diluted share.

PartnerRe Ltd.
Distribution of Premiums
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Distribution of Net Premiums Written by Line of Business: | | | | | | | |
| Non-life | | | | | | | |
| Property and casualty | | | | | | | |
| Casualty | 12 % | 12 % | 13 % | 12 % | 11 % | 12 % | 12 % |
| Motor | 7 | 7 | 5 | 8 | 6 | 7 | 7 |
| Multiline and other | 9 | 8 | 6 | 6 | 5 | 7 | 5 |
| Property | 8 | 11 | 9 | 15 | 9 | 11 | 11 |
| Specialty | | | | | | | |
| Agriculture | 10 | 10 | 13 | 12 | 12 | 11 | 12 |
| Aviation/Space | 5 | 3 | 4 | 2 | 6 | 4 | 4 |
| Catastrophe | 1 | 1 | 5 | 11 | 1 | 5 | 6 |
| Credit/Surety | 8 | 6 | 6 | 5 | 7 | 6 | 7 |
| Energy | 1 | 2 | 1 | 1 | 2 | 1 | 1 |
| Engineering | 4 | 3 | 3 | 2 | 4 | 3 | 3 |
| Marine | 4 | 5 | 4 | 2 | 6 | 4 | 5 |
| Specialty casualty | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Specialty property | 2 | 4 | 4 | 2 | 3 | 3 | 3 |
| Life and Health | 26 | 25 | 24 | 19 | 25 | 23 | 21 |
| | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Distribution of Gross Premiums Written by Geography: | | | | | | | |
| Asia, Australia and New Zealand | 10 % | 14 % | 13 % | 10 % | 10 % | 12 % | 11 % |
| Europe | 36 | 35 | 33 | 43 | 38 | 37 | 40 |
| Latin America, Caribbean and Africa | 11 | 11 | 9 | 9 | 14 | 10 | 10 |
| North America | 43 | 40 | 45 | 38 | 38 | 41 | 39 |
| | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Distribution of Gross Premiums Written by Production Source: | | | | | | | |
| Broker | 71 % | 72 % | 73 % | 69 % | 68 % | 71 % | 69 % |
| Direct | 29 | 28 | 27 | 31 | 32 | 29 | 31 |
| | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |

PartnerRe Ltd.
Distribution of Premiums
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Distribution of Gross Premiums Written by Reinsurance Type for the Non-life sub-segment: | | | | | | | |
| North America | | | | | | | |
| Non-Proportional | 7% | 15% | 14% | 25% | 11% | 16% | 16% |
| Proportional | 93 | 85 | 86 | 75 | 89 | 84 | 84 |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Global (Non-U.S.) P&C | | | | | | | |
| Non-Proportional | 3% | 10% | 11% | 34% | 4% | 20% | 22% |
| Proportional | 97 | 90 | 89 | 66 | 96 | 80 | 78 |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Global Specialty | | | | | | | |
| Non-Proportional | 7% | 12% | 15% | 24% | 10% | 15% | 17% |
| Proportional | 93 | 88 | 85 | 76 | 90 | 85 | 83 |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Catastrophe | | | | | | | |
| Non-Proportional | 90% | 96% | 97% | 97% | 113% | 97% | 98% |
| Proportional | 10 | 4 | 3 | 3 | (13) | 3 | 2 |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Non-life total | | | | | | | |
| Non-Proportional | 8% | 18% | 23% | 36% | 11% | 23% | 25% |
| Proportional | 92 | 82 | 77 | 64 | 89 | 77 | 75 |
| Total | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |

PartnerRe Ltd.
Investment Portfolio
(Expressed in millions of U.S. dollars)
(Unaudited)

| | December 31, 2015 | | September 30, 2015 | | June 30, 2015 | | March 31, 2015 | | December 31, 2014 | | December 31, 2013 | |
|---|----------------------|-------------|-----------------------|-------------|------------------|-------------|-------------------|-------------|----------------------|-------------|----------------------|-------------|
| Investments: | | | | | | | | | | | | |
| Fixed maturities | | | | | | | | | | | | |
| U.S. government | \$ 2,810 | 20% | \$ 2,148 | 15% | \$ 2,282 | 16% | \$ 2,241 | 15% | \$ 2,277 | 15% | \$ 1,599 | 11% |
| U.S. government sponsored enterprises | 63 | — | 48 | — | 53 | — | 58 | — | 39 | — | 25 | — |
| U.S. states, territories and municipalities | 778 | 5 | 760 | 5 | 682 | 5 | 621 | 4 | 531 | 3 | 124 | 1 |
| Non-U.S. sovereign government, supranational and government related | 1,333 | 9 | 1,288 | 9 | 1,492 | 10 | 1,557 | 10 | 1,976 | 13 | 2,354 | 15 |
| Corporates | 5,086 | 36 | 5,366 | 37 | 5,510 | 37 | 5,495 | 37 | 5,604 | 37 | 6,049 | 40 |
| Mortgage/asset-backed securities | 3,378 | 24 | 3,416 | 24 | 3,331 | 23 | 3,440 | 23 | 3,492 | 23 | 3,442 | 23 |
| Total fixed maturities | 13,448 | 94 | 13,026 | 90 | 13,350 | 91 | 13,412 | 89 | 13,919 | 91 | 13,593 | 90 |
| Short-term investments | 47 | — | 101 | 1 | 19 | — | 20 | — | 25 | — | 14 | — |
| Equities | 444 | 3 | 1,004 | 7 | 1,007 | 7 | 1,320 | 9 | 1,057 | 7 | 1,221 | 8 |
| Other invested assets | 399 | 3 | 345 | 2 | 340 | 2 | 287 | 2 | 299 | 2 | 321 | 2 |
| Total investments | \$ 14,338 | 100% | \$ 14,476 | 100% | \$ 14,716 | 100% | \$ 15,039 | 100% | \$ 15,300 | 100% | \$ 15,149 | 100% |
| Cash and cash equivalents | 1,577 | | 1,256 | | 1,493 | | 1,414 | | 1,313 | | 1,496 | |
| Total investments and cash | \$ 15,915 | | \$ 15,732 | | \$ 16,209 | | \$ 16,453 | | \$ 16,613 | | \$ 16,645 | |
| Maturity distribution: | | | | | | | | | | | | |
| One year or less | \$ 556 | 4% | \$ 548 | 4% | \$ 239 | 2% | \$ 257 | 2% | \$ 313 | 2 | \$ 378 | 3% |
| More than one year through five years | 4,609 | 34 | 4,152 | 32 | 4,703 | 35 | 4,694 | 35 | 5,169 | 37 | 5,057 | 37 |
| More than five years through ten years | 3,342 | 25 | 3,433 | 26 | 3,642 | 27 | 3,669 | 27 | 3,719 | 27 | 3,962 | 29 |
| More than ten years | 1,610 | 12 | 1,578 | 12 | 1,454 | 11 | 1,372 | 10 | 1,251 | 9 | 768 | 6 |
| Subtotal | 10,117 | 75 | 9,711 | 74 | 10,038 | 75 | 9,992 | 74 | 10,452 | 75 | 10,165 | 75 |
| Mortgage/asset-backed securities | 3,378 | 25 | 3,416 | 26 | 3,331 | 25 | 3,440 | 26 | 3,492 | 25 | 3,442 | 25 |
| Total | \$ 13,495 | 100% | \$ 13,127 | 100% | \$ 13,369 | 100% | \$ 13,432 | 100% | \$ 13,944 | 100% | \$ 13,607 | 100% |
| Credit quality by market value: | | | | | | | | | | | | |
| AAA | 11 % | | 10 % | | 11 % | | 10 % | | 11 % | | 14 % | |
| AA | 47 | | 44 | | 44 | | 45 | | 46 | | 41 | |
| A | 15 | | 19 | | 19 | | 19 | | 19 | | 21 | |
| BBB | 20 | | 18 | | 18 | | 17 | | 16 | | 16 | |
| Below Investment Grade/Unrated | 7 | | 9 | | 8 | | 9 | | 8 | | 8 | |
| | <u>100 %</u> | | <u>100 %</u> | | <u>100 %</u> | | <u>100 %</u> | | <u>100 %</u> | | <u>100 %</u> | |
| Expected average duration ⁽¹⁾ | 3.6 Yrs | | 3.5 Yrs | | 3.6 Yrs | | 3.5 Yrs | | 3.7 Yrs | | 3.0 Yrs | |
| Average yield to maturity at market ⁽¹⁾ | 2.9 % | | 2.8 % | | 2.7 % | | 2.3 % | | 2.4 % | | 2.5 % | |
| Average credit quality | A | | A | | A | | A | | A | | A | |

(1) Includes funds holding fixed income securities that are classified with equities under generally accepted accounting principles in the United States.

PartnerRe Ltd.
Distribution of Corporate Bonds
(Expressed in thousands of U.S. dollars)
(Unaudited)

December 31, 2015

| | Fair Value | Percentage to Total Fair Value of Corporate Bonds | Percentage to Invested Assets and cash | Largest single issuer as a percentage of Invested Assets and cash | | |
|---|---------------------|---|--|--|---------------------------------|-------------------|
| Distribution by sector - Corporate bonds | | | | | | |
| Finance | \$ 995,161 | 19.6% | 6.3% | 0.8% | | |
| Consumer noncyclical | 761,561 | 15.0 | 4.8 | 0.2 | | |
| Utilities | 619,518 | 12.2 | 3.9 | 0.3 | | |
| Communications | 539,711 | 10.6 | 3.4 | 0.4 | | |
| Industrials | 463,809 | 9.1 | 2.9 | 0.2 | | |
| Consumer cyclical | 445,824 | 8.8 | 2.8 | 0.3 | | |
| Energy | 375,765 | 7.4 | 2.4 | 0.2 | | |
| Insurance | 309,236 | 6.1 | 2.0 | 0.2 | | |
| Technology | 147,488 | 2.9 | 0.9 | 0.2 | | |
| Basic materials | 115,843 | 2.3 | 0.7 | 0.1 | | |
| Real estate investment trusts | 113,074 | 2.2 | 0.7 | 0.1 | | |
| Catastrophe bonds | 95,924 | 1.9 | 0.6 | 0.1 | | |
| Government guaranteed corporate debt | 53,329 | 1.0 | 0.3 | 0.3 | | |
| Longevity and mortality bonds | 47,224 | 0.9 | 0.3 | 0.2 | | |
| Diversified | 2,732 | — | — | — | | |
| Total Corporate bonds | \$ 5,086,199 | 100.0% | 32.0% | | | |
| Finance sector - Corporate bonds | | | | | | |
| Banks | \$ 610,497 | 12.0% | 3.8% | | | |
| Investment banking and brokerage | 246,957 | 4.9 | 1.6 | | | |
| Financial services | 81,665 | 1.6 | 0.5 | | | |
| Commercial and consumer finance | 37,914 | 0.7 | 0.3 | | | |
| Other | 18,128 | 0.4 | 0.1 | | | |
| Total finance sector - Corporate bonds | \$ 995,161 | 19.6% | 6.3% | | | |
| | AAA | AA | A | BBB | Non-Investment Grade/Unrated | Total |
| Credit quality of finance sector - Corporate bonds | | | | | | |
| Banks | \$ 67,213 | \$ 30,239 | \$ 215,142 | \$ 280,666 | \$ 17,237 | \$ 610,497 |
| Investment banking and brokerage | — | — | 4,129 | 241,667 | 1,161 | 246,957 |
| Financial services | — | 57,804 | 17,419 | 4,869 | 1,573 | 81,665 |
| Commercial and consumer finance | — | — | 7,858 | 25,211 | 4,845 | 37,914 |
| Other | — | — | — | 18,128 | — | 18,128 |
| Total finance sector - Corporate bonds | \$ 67,213 | \$ 88,043 | \$ 244,548 | \$ 570,541 | \$ 24,816 | \$ 995,161 |
| % of total | 7% | 9% | 24% | 57% | 3% | 100% |

Concentration of investment risk

The top 10 Corporate bond issuers account for 14.3% of the Company's total corporate bonds. The single largest issuer accounts for 2.5% of the Company's total Corporate bonds.

PartnerRe Ltd.
Distribution of Equities
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | December 31, 2015 | | | |
|--|-------------------|--|--|--|
| | Fair Value | Percentage to Total Fair Value of Equities | Percentage to Invested Assets and cash | Largest single issuer as a percentage of Invested Assets and cash |
| Distribution by sector - Equities | | | | |
| Insurance | \$ 80,025 | 21.7 % | 0.5 % | 0.4% |
| Finance | 57,679 | 15.7 | 0.4 | 0.1 |
| Real estate investment trusts | 46,379 | 12.6 | 0.3 | 0.2 |
| Consumer noncyclical | 43,375 | 11.8 | 0.3 | — |
| Industrials | 34,264 | 9.3 | 0.2 | 0.1 |
| Technology | 29,384 | 8.0 | 0.2 | 0.1 |
| Consumer cyclical | 25,871 | 7.0 | 0.1 | — |
| Communications | 22,924 | 6.2 | 0.1 | — |
| Basic materials | 11,204 | 3.1 | 0.1 | — |
| Energy | 9,158 | 2.5 | 0.1 | — |
| Utilities | 7,796 | 2.1 | — | — |
| Diversified | 39 | — | — | — |
| Total | \$ 368,098 | 100.0% | 2.3% | |
| Mutual funds and exchange traded funds (ETFs) | | | | |
| Funds and ETFs holding equities | 71,159 | | 0.5 | |
| Funds holding fixed income securities | 4,604 | | — | |
| Total Equities | \$ 443,861 | | 2.8% | |

Concentration of investment risk

The single largest fund in funds and ETFs holding equities is Vanguard Group Inc, which accounts for 13.4% of the Company's total equities. Excluding equity securities held in mutual funds and exchange traded funds, the top 10 common stock issuers account for 44.5% of the Company's total equities. Excluding equity securities held in mutual funds and exchange traded funds, the single largest issuer accounts for 16.3% of the Company's total equities.

PartnerRe Ltd.
Distribution of Mortgage/Asset-Backed Securities ⁽¹⁾
(Expressed in thousands of U.S. dollars)
(Unaudited)

Fixed Maturities - Mortgage/Asset-Backed Securities by type and by rating

| | Rating at December 31, 2015 | | | | | | | Total |
|---|-----------------------------|---------------------|-------------------|-------------------|-------------------|-----------------|------------------------------|---------------------|
| | GNMA | GSEs | AAA | AA | A | BBB | Non-Investment Grade/Unrated | |
| U.S. Asset-Backed Securities | \$ — | \$ — | \$ 142,485 | \$ 108,197 | \$ 88,591 | \$ — | \$ 386,972 | \$ 726,245 |
| U.S. Collateralized Mortgage Obligations | — | 2,033 | 2,569 | — | — | — | — | 4,602 |
| U.S. Mortgage Backed Securities (MBS) | 394,635 | 1,413,169 | — | — | — | — | — | 1,807,804 |
| U.S. Commercial Mortgage Backed Securities (CMBS) | 5,258 | — | 6,111 | 9,754 | 18,492 | 649 | 1,945 | 42,209 |
| U.S. MBS Interest Only | 30,126 | 88,220 | 3,363 | — | — | — | 13,061 | 134,770 |
| | <u>\$ 430,019</u> | <u>\$ 1,503,422</u> | <u>\$ 154,528</u> | <u>\$ 117,951</u> | <u>\$ 107,083</u> | <u>\$ 649</u> | <u>\$ 401,978</u> | <u>\$ 2,715,630</u> |
| Non-U.S. Asset-Backed Securities | \$ — | \$ — | \$ 173,900 | \$ 55,560 | \$ 41,776 | \$ — | \$ 40,335 | \$ 311,571 |
| Non-U.S. Collateralized Mortgage Obligations | — | — | 161,393 | 34,310 | 20,976 | 1,505 | — | 218,184 |
| Non-U.S. Commercial Mortgage Backed Securities (CMBS) | — | — | 7,302 | — | — | — | — | 7,302 |
| Non-U.S. Mortgage Backed Securities (MBS) | — | — | 125,280 | — | — | — | — | 125,280 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 467,875</u> | <u>\$ 89,870</u> | <u>\$ 62,752</u> | <u>\$ 1,505</u> | <u>\$ 40,335</u> | <u>\$ 662,337</u> |
| Total mortgage/asset-backed securities | \$ 430,019 | \$ 1,503,422 | \$ 622,403 | \$ 207,821 | \$ 169,835 | \$ 2,154 | \$ 442,313 | \$ 3,377,967 |
| Corporate Securities | — | 62,725 | — | — | — | — | — | 62,725 |
| Total | \$ 430,019 | \$ 1,566,147 | \$ 622,403 | \$ 207,821 | \$ 169,835 | \$ 2,154 | \$ 442,313 | \$ 3,440,692 |
| % of total | 12% | 46% | 18% | 6% | 5% | —% | 13% | 100% |

(1) In addition to the mortgage/asset-backed securities above, the Company has derivatives exposure to to-be-announced mortgage-backed securities with a notional value of \$447.3 million and a carrying value of \$(1.5) million at December 31, 2015 within Other Invested Assets.

PartnerRe Ltd.
Other Invested Assets including Private Markets and Derivative Exposures
(Expressed in thousands of U.S. dollars)
(Unaudited)

Carrying and Notional Values of Private Markets Investments and Other Invested Assets

| | December 31, 2015 | | | | | September 30, 2015 | | June 30, 2015 | |
|---|-------------------|---------------------------------|-------------------|---|---------------------------------------|--------------------|---------------------------------------|-------------------|---------------------------------------|
| | Investments | Fair Value of Derivatives | Carrying Value | Net Notional Amount of Derivatives / Other | Total Net Exposures ⁽¹⁾ | Carrying Value | Total Net Exposures ⁽¹⁾ | Carrying Value | Total Net Exposures ⁽¹⁾ |
| Private Markets Investments | | | | | | | | | |
| Principal Finance - Investments | \$ 181,062 | \$ — | \$ 181,062 | \$ — | \$ 181,062 | \$ 141,451 | \$ 141,451 | \$ 116,963 | \$ 116,963 |
| Principal Finance - Derivative Exposure Assumed ⁽²⁾ | — | (24,516) | (24,516) | 42,438 | 17,922 | (26,640) | 15,818 | (17,977) | 24,507 |
| Insurance-Linked Securities | — | 5,484 | 5,484 | 221,219 | 226,703 | 8,523 | 203,711 | (345) | 205,630 |
| Strategic Investments | 224,429 | — | 224,429 | — | 224,429 | 221,661 | 221,661 | 231,654 | 231,654 |
| Total other invested assets - Private Markets Exposure Assumed | 405,491 | (19,032) | 386,459 | 263,657 | 650,116 | 344,995 | 582,641 | 330,295 | 578,754 |
| Other ⁽³⁾ | 8,470 | 4,275 | 12,745 | | | (275) | | 9,972 | |
| Total other invested assets | <u>\$ 413,961</u> | <u>\$ (14,757)</u> | <u>\$ 399,204</u> | | | <u>\$ 344,720</u> | | <u>\$ 340,267</u> | |

- (1) The total net exposures originated in Private Markets are \$1,558 million at December 31, 2015 (\$1,520 million and \$1,547 million at September 30, 2015 and June 30, 2015, respectively). In addition to the net exposures listed above of \$650 million at December 31, 2015 (\$583 million and \$579 million at September 30, 2015 and June 30, 2015, respectively), the Company has the following other net exposures originated in Private Markets:
- Principal Finance: \$651 million of assets listed under Investments - Fixed Maturities and \$6 million listed under Investments - Equities for a total exposure of \$856 million at December 31, 2015 (\$834 million and \$822 million at September 30, 2015 and June 30, 2015, respectively).
 - Insurance-Linked Securities: \$144 million of bonds listed under Investments - Fixed Maturities and \$8 million listed under Investments - Equities for a total exposure of \$379 million at December 31, 2015 (\$355 million and \$356 million at September 30, 2015 and June 30, 2015, respectively).
 - Strategic Investments: \$97 million of assets listed under Investments - Equities and \$2 million of assets listed under Other Assets for a total exposure of \$323 million at December 31, 2015 (\$331 million and \$369 million at September 30, 2015 and June 30, 2015, respectively).
- (2) The Company enters into interest rate swaps to mitigate notional exposure on certain fixed maturities and total return swaps. Accordingly, the notional value of these interest rate swaps is not presented in the table.
- (3) Other includes foreign currency and fixed income hedging instruments used to manage currency and duration exposure, respectively, and other miscellaneous invested assets.

PartnerRe Ltd.
Funds Held - Directly Managed Portfolio
(Expressed in millions of U.S. dollars)
(Unaudited)

| | December 31, 2015 | | September 30, 2015 | | June 30, 2015 | | March 31, 2015 | | December 31, 2014 | | December 31, 2013 | |
|--|----------------------|-------------|-----------------------|-------------|------------------|-------------|-------------------|-------------|----------------------|-------------|----------------------|-------------|
| Investments: | | | | | | | | | | | | |
| Fixed maturities | | | | | | | | | | | | |
| U.S. government | \$ 117 | 29% | \$ 111 | 27% | \$ 110 | 26% | \$ 107 | 25% | \$ 105 | 22% | \$ 108 | 19% |
| U.S. government sponsored enterprises | 53 | 13 | 54 | 13 | 48 | 11 | 49 | 11 | 49 | 10 | 50 | 9 |
| Non-U.S. sovereign government, supranational and government related | 120 | 30 | 124 | 30 | 110 | 26 | 111 | 26 | 128 | 27 | 137 | 25 |
| Corporates | 99 | 25 | 108 | 26 | 137 | 32 | 145 | 33 | 177 | 38 | 249 | 44 |
| Total fixed maturities | 389 | 97 | 397 | 96 | 405 | 95 | 412 | 95 | 459 | 97 | 544 | 97 |
| Short-term investments | 1 | — | 6 | 1 | 7 | 2 | 11 | 2 | — | — | 2 | — |
| Other invested assets | 10 | 3 | 12 | 3 | 13 | 3 | 12 | 3 | 14 | 3 | 15 | 3 |
| Total investments | \$ 400 | 100% | \$ 415 | 100% | \$ 425 | 100% | \$ 435 | 100% | \$ 473 | 100% | \$ 561 | 100% |
| Cash and cash equivalents | 65 | | 64 | | 58 | | 54 | | 42 | | 85 | |
| Total investments and cash | \$ 465 | | \$ 479 | | \$ 483 | | \$ 489 | | \$ 515 | | \$ 646 | |
| Accrued investment income | 4 | | 6 | | 5 | | 5 | | 6 | | 7 | |
| Other funds held assets/liabilities | 71 | | 111 | | 107 | | 99 | | 88 | | 133 | |
| Total funds held - directly managed | \$ 540 | | \$ 596 | | \$ 595 | | \$ 593 | | \$ 609 | | \$ 786 | |
| Maturity distribution: | | | | | | | | | | | | |
| One year or less | \$ 73 | 19% | \$ 64 | 16% | \$ 85 | 21% | \$ 71 | 17% | \$ 77 | 16% | \$ 89 | 16% |
| More than one year through five years | 196 | 50 | 210 | 52 | 204 | 49 | 210 | 50 | 241 | 53 | 331 | 61 |
| More than five years through ten years | 101 | 26 | 108 | 27 | 123 | 30 | 142 | 33 | 141 | 31 | 109 | 20 |
| More than ten years | 20 | 5 | 21 | 5 | — | — | — | — | — | — | 17 | 3 |
| Total | \$ 390 | 100% | \$ 403 | 100% | \$ 412 | 100% | \$ 423 | 100% | \$ 459 | 100% | \$ 546 | 100% |
| Credit quality by market value: | | | | | | | | | | | | |
| AAA | 12 % | | 12 % | | 11 % | | 11 % | | 12 % | | 13 % | |
| AA | 68 | | 67 | | 66 | | 66 | | 64 | | 58 | |
| A | 14 | | 14 | | 16 | | 16 | | 17 | | 22 | |
| BBB | 6 | | 7 | | 7 | | 7 | | 7 | | 7 | |
| | 100 % | | 100 % | | 100 % | | 100 % | | 100 % | | 100 % | |
| Expected average duration | 3.6 Yrs | | 3.7 Yrs | | 3.3 Yrs | | 3.3 Yrs | | 3.4 Yrs | | 2.9 Yrs | |
| Average yield to maturity at market | 1.2 % | | 1.0 % | | 1.1 % | | 0.8 % | | 1.0 % | | 1.2 % | |
| Average credit quality | AA | | AA | | AA | | AA | | AA | | AA | |

PartnerRe Ltd.
Distribution of Corporate Bonds
Funds Held - Directly Managed Portfolio
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | December 31, 2015 | | | | |
|---|-------------------|--|---|---|------------------|
| | Fair Value | Percentage to Total Fair Value of Corporate Bonds | Percentage to Funds Held - Directly Managed Investments and cash | Largest single issuer as a percentage of Funds Held - Directly Managed Investments and cash | |
| Distribution by sector - Corporate bonds | | | | | |
| Finance | \$ 32,508 | 32.7 % | 7.0 % | 1.1 % | |
| Utilities | 14,556 | 14.7 | 3.1 | 1.0 | |
| Energy | 14,530 | 14.6 | 3.1 | 2.0 | |
| Consumer noncyclical | 12,743 | 12.8 | 2.8 | 0.9 | |
| Communications | 10,321 | 10.4 | 2.2 | 0.8 | |
| Industrials | 3,957 | 4.0 | 0.9 | 0.7 | |
| Technology | 3,805 | 3.8 | 0.8 | 0.8 | |
| Real estate investment trusts | 3,163 | 3.2 | 0.7 | 0.7 | |
| Government guaranteed corporate debt | 1,508 | 1.5 | 0.3 | 0.3 | |
| Basic materials | 1,368 | 1.4 | 0.3 | 0.3 | |
| Consumer cyclical | 890 | 0.9 | 0.2 | 0.2 | |
| Total Corporate bonds | \$ 99,349 | 100.0% | 21.4% | | |
| Finance sector - Corporate bonds | | | | | |
| Banks | \$ 24,340 | 24.5 % | 5.2 % | | |
| Financial services | 8,168 | 8.2 | 1.8 | | |
| Total finance sector - Corporate bonds | \$ 32,508 | 32.7% | 7.0% | | |
| Credit quality of finance sector - Corporate bonds | | | | | |
| | AAA | AA | A | BBB | Total |
| Banks | \$ 15,520 | \$ — | \$ 8,820 | \$ — | \$ 24,340 |
| Financial services | — | 4,070 | 4,098 | — | 8,168 |
| Total finance sector - Corporate bonds | \$ 15,520 | \$ 4,070 | \$ 12,918 | \$ — | \$ 32,508 |
| % of total | 48% | 12% | 40% | —% | 100% |

Concentration of investment risk

The Top 10 corporate bond issuers account for 46.9% of the Company's total corporate bonds within the Funds Held - Directly Managed Portfolio. The single largest issuer accounts for 9.2% of the Company's total corporate bonds within the Funds Held - Directly Managed portfolio.

PartnerRe Ltd.
Composition of Net Investment Income and Net Realized and Unrealized Investment (Losses) Gains
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|---------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Fixed maturities | \$ 104,619 | \$ 108,554 | \$ 109,749 | \$ 102,619 | \$ 109,468 | \$ 425,541 | \$ 443,414 |
| Short-term investments, cash and cash equivalents | 275 | 288 | 151 | 140 | 190 | 854 | 868 |
| Equities | 5,621 | 8,818 | 10,385 | 5,915 | 6,720 | 30,739 | 40,326 |
| Funds held and other | 5,908 | 7,648 | 9,227 | 4,623 | 8,996 | 27,406 | 33,192 |
| Funds held - directly managed | 2,927 | 2,595 | 3,132 | 3,022 | 3,194 | 11,676 | 13,841 |
| Investment expenses | (11,442) | (10,849) | (12,452) | (11,688) | (13,882) | (46,432) | (51,945) |
| Net investment income ⁽¹⁾ | \$ 107,908 | \$ 117,054 | \$ 120,192 | \$ 104,631 | \$ 114,686 | \$ 449,784 | \$ 479,696 |
| Net realized investment gains (losses) on fixed maturities and short-term investments | \$ 4,936 | \$ (3,095) | \$ 12,597 | \$ 51,858 | \$ 26,699 | \$ 66,296 | \$ 120,734 |
| Net realized investment gains on equities | 64,952 | 20,440 | 31,852 | 20,365 | 30,334 | 137,609 | 98,733 |
| Net realized gains (losses) on other invested assets | 13,947 | (25,785) | (13,730) | (7,749) | (19,887) | (33,317) | (20,686) |
| Change in net unrealized gains (losses) on other invested assets | 18,901 | (12,473) | 16,056 | (21,640) | (11,843) | 844 | (58,180) |
| Change in net unrealized investment (losses) gains on fixed maturities and short-term investments | (80,454) | (19,375) | (253,918) | 76,971 | 61,085 | (276,776) | 228,781 |
| Change in net unrealized investment (losses) gains on equities | (40,153) | (94,869) | (45,523) | (7,016) | 17,052 | (187,561) | 2,605 |
| Net other realized and unrealized investment (losses) gains | (2,233) | — | 3,286 | — | (5,801) | 1,053 | (3,624) |
| Net realized and unrealized investment (losses) gains on funds held - directly managed | (4,269) | 2,140 | (6,354) | 2,856 | 690 | (5,627) | 3,433 |
| Net realized and unrealized investment (losses) gains | \$ (24,373) | \$ (133,017) | \$ (255,734) | \$ 115,645 | \$ 98,329 | \$ (297,479) | \$ 371,796 |

(1) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the three months ended December 31, 2015, net investment income includes foreign exchange impacts of \$(4.3) million compared to the three months ended December 31, 2014. For the year ended December 31, 2015, net investment income includes foreign exchange impacts of \$(17.8) million compared to the year ended December 31, 2014.

PartnerRe Ltd.
Composition of Net Investment Income and Net Realized and Unrealized Investment (Losses) Gains
Funds Held - Directly Managed Portfolio
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|-------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Fixed maturities | \$ 2,490 | \$ 2,622 | \$ 2,607 | \$ 2,809 | \$ 3,000 | \$ 10,528 | \$ 12,789 |
| Short-term investments, cash and cash equivalents | 33 | 13 | 21 | 14 | 11 | 81 | 59 |
| Other | 635 | 136 | 637 | 368 | 399 | 1,776 | 1,760 |
| Investment expenses | (231) | (176) | (133) | (169) | (216) | (709) | (767) |
| Net investment income | \$ 2,927 | \$ 2,595 | \$ 3,132 | \$ 3,022 | \$ 3,194 | \$ 11,676 | \$ 13,841 |
| Net realized investment (losses) gains on fixed maturities and short-term investments | \$ (117) | \$ 57 | \$ (46) | \$ 170 | \$ 194 | \$ 64 | \$ 1,959 |
| Net realized investment gains (losses) on other invested assets | 93 | 243 | (10) | 146 | 53 | 472 | 53 |
| Change in net unrealized investment (losses) gains on fixed maturities and short-term investments | (3,852) | 1,831 | (6,111) | 2,358 | 946 | (5,774) | 1,938 |
| Change in net unrealized investment (losses) gains on other invested assets | (393) | 9 | (187) | 182 | (503) | (389) | (517) |
| Net realized and unrealized investment (losses) gains on funds held - directly managed | \$ (4,269) | \$ 2,140 | \$ (6,354) | \$ 2,856 | \$ 690 | \$ (5,627) | \$ 3,433 |

PartnerRe Ltd.
Analysis of Unpaid Losses and Loss Expenses
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | December 31, 2015 | As at and for the three months ended | | | December 31, 2014 | As at and for the year ended | |
|--|----------------------|--------------------------------------|---------------------|---------------------|----------------------|------------------------------|----------------------|
| | | September 30, 2015 | June 30, 2015 | March 31, 2015 | | December 31, 2015 | December 31, 2014 |
| Reconciliation of beginning and ending liability for unpaid losses and loss expenses: | | | | | | | |
| Gross liability at beginning of period | \$ 9,522,225 | \$ 9,549,398 | \$ 9,401,397 | \$ 9,745,806 | \$ 10,264,001 | \$ 9,745,806 | \$ 10,646,318 |
| Reinsurance recoverable at beginning of period | (202,666) | (202,839) | (196,981) | (214,349) | (249,338) | (214,349) | (267,384) |
| Net liability at beginning of period | 9,319,559 | 9,346,559 | 9,204,416 | 9,531,457 | 10,014,663 | 9,531,457 | 10,378,934 |
| Net incurred losses related to: | | | | | | | |
| Current year | 737,594 | 802,518 | 778,416 | 705,176 | 779,029 | 3,023,704 | 3,122,981 |
| Prior years | (187,064) | (245,936) | (173,368) | (224,337) | (169,443) | (830,705) | (660,413) |
| | 550,530 | 556,582 | 605,048 | 480,839 | 609,586 | 2,192,999 | 2,462,568 |
| Change in reserve agreement ⁽¹⁾ | (21,879) | — | — | 13,108 | (16,977) | (8,771) | (25,412) |
| Net losses paid | (898,794) | (518,556) | (533,577) | (471,676) | (882,812) | (2,422,603) | (2,798,549) |
| Effects of foreign exchange rate changes | (73,939) | (65,026) | 70,672 | (349,312) | (193,003) | (417,605) | (486,084) |
| Net liability at end of period | 8,875,477 | 9,319,559 | 9,346,559 | 9,204,416 | 9,531,457 | 8,875,477 | 9,531,457 |
| Reinsurance recoverable at end of period | 189,234 | 202,666 | 202,839 | 196,981 | 214,349 | 189,234 | 214,349 |
| Gross liability at end of period | \$ 9,064,711 | \$ 9,522,225 | \$ 9,549,398 | \$ 9,401,397 | \$ 9,745,806 | \$ 9,064,711 | \$ 9,745,806 |
| Breakdown of gross liability at end of period: | | | | | | | |
| Case reserves | \$ 3,716,195 | \$ 3,875,962 | \$ 3,960,022 | \$ 3,975,276 | \$ 4,236,038 | \$ 3,716,195 | \$ 4,236,038 |
| Additional case reserves | 190,183 | 194,265 | 220,023 | 229,363 | 253,890 | 190,183 | 253,890 |
| Incurred but not reported reserves | 5,158,333 | 5,451,998 | 5,369,353 | 5,196,758 | 5,255,878 | 5,158,333 | 5,255,878 |
| Gross liability at end of period | \$ 9,064,711 | \$ 9,522,225 | \$ 9,549,398 | \$ 9,401,397 | \$ 9,745,806 | \$ 9,064,711 | \$ 9,745,806 |
| Breakdown of gross liability at end of period by Non-life sub-segment: | | | | | | | |
| North America | \$ 3,147,079 | \$ 3,437,238 | \$ 3,439,780 | \$ 3,317,662 | \$ 3,307,948 | \$ 3,147,079 | \$ 3,307,948 |
| Global (Non-U.S.) P&C | 2,009,523 | 2,044,735 | 2,053,451 | 2,021,090 | 2,175,965 | 2,009,523 | 2,175,965 |
| Global Specialty | 3,575,387 | 3,685,691 | 3,676,958 | 3,620,345 | 3,769,758 | 3,575,387 | 3,769,758 |
| Catastrophe | 332,722 | 354,561 | 379,209 | 442,300 | 492,135 | 332,722 | 492,135 |
| Gross liability at end of period | \$ 9,064,711 | \$ 9,522,225 | \$ 9,549,398 | \$ 9,401,397 | \$ 9,745,806 | \$ 9,064,711 | \$ 9,745,806 |
| Unrecognized time value of non-life reserves ⁽²⁾ | \$ 508,269 | \$ 430,596 | \$ 490,714 | \$ 369,059 | \$ 474,258 | \$ 508,269 | \$ 474,258 |
| Non-life paid loss ratio data: | | | | | | | |
| Non-life paid losses to incurred losses ratio | 163.3% | 93.2% | 88.2% | 98.1% | 144.8% | 110.5% | 113.6% |
| Non-life paid losses to net premiums earned ratio | 89.7% | 46.7% | 52.7% | 50.4% | 78.3% | 59.7% | 63.8% |

(1) The change in the reserve agreement is due to (favorable) adverse development on Paris Re's reserves which are guaranteed by Axa under the reserve agreement.

(2) The unrecognized time value of non-life reserves represents the difference between the recorded gross/net liability for unpaid losses and loss expenses and the amount of gross/net liability for unpaid losses and loss expenses that would be recorded if the underlying unpaid losses and loss expenses were discounted. The unrecognized time value, or discount, in the non-life reserves is calculated by applying appropriate risk-free rates by currency and duration to the underlying unpaid losses and loss expenses.

PartnerRe Ltd.
Analysis of Policy Benefits for Life and Annuity Contracts
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | As at and for the three months ended | | | | | As at and for the year ended | |
|---|--------------------------------------|-----------------------|---------------------|---------------------|----------------------|------------------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Reconciliation of beginning and ending policy benefits for life and annuity contracts: | | | | | | | |
| Gross liability at beginning of period | \$ 2,123,028 | \$ 2,087,369 | \$ 1,996,519 | \$ 2,050,107 | \$ 2,113,463 | \$ 2,050,107 | \$ 1,974,133 |
| Reinsurance recoverable at beginning of period | (38,744) | (36,752) | (29,247) | (29,495) | (25,433) | (29,495) | (7,022) |
| Net liability at beginning of period | 2,084,284 | 2,050,617 | 1,967,272 | 2,020,612 | 2,088,030 | 2,020,612 | 1,967,111 |
| Net incurred losses related to: | | | | | | | |
| Current year | 229,334 | 254,401 | 272,752 | 254,450 | 269,438 | 1,010,937 | 1,019,240 |
| Prior years | (12,838) | (6,787) | (12,883) | (14,008) | (9,101) | (46,516) | (19,038) |
| | 216,496 | 247,614 | 259,869 | 240,442 | 260,337 | 964,421 | 1,000,202 |
| Net losses paid | (254,824) | (182,255) | (231,702) | (166,408) | (252,950) | (835,190) | (780,905) |
| Effects of foreign exchange rate changes | (36,794) | (31,692) | 55,178 | (127,374) | (74,805) | (140,681) | (165,796) |
| Net liability at end of period | 2,009,162 | 2,084,284 | 2,050,617 | 1,967,272 | 2,020,612 | 2,009,162 | 2,020,612 |
| Reinsurance recoverable at end of period | 42,773 | 38,744 | 36,752 | 29,247 | 29,495 | 42,773 | 29,495 |
| Gross liability at end of period | \$ 2,051,935 | \$ 2,123,028 | \$ 2,087,369 | \$ 1,996,519 | \$ 2,050,107 | \$ 2,051,935 | \$ 2,050,107 |
| Life value in force | \$ 204,300 | \$ 175,600 | \$ 146,100 | \$ 109,900 | \$ 145,100 | \$ 204,300 | \$ 145,100 |

PartnerRe Ltd.
Reserve Development
(Expressed in thousands of U.S. dollars)
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|--|----------------------------|-----------------------|-------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Prior year net favorable (adverse) reserve development: | | | | | | | |
| Non-life segment: | | | | | | | |
| North America | \$ 55,741 | \$ 102,428 | \$ 43,701 | \$ 82,536 | \$ 76,235 | \$ 284,406 | \$ 250,942 |
| Global (Non-U.S.) P&C | 29,726 | 38,457 | 10,224 | 18,031 | 27,999 | 96,438 | 134,394 |
| Global Specialty | 110,940 | 103,584 | 110,045 | 109,675 | 78,278 | 434,244 | 257,696 |
| Catastrophe | (9,343) | 1,467 | 9,398 | 14,095 | (13,069) | 15,617 | 17,381 |
| Total Non-life net prior year reserve development | <u>\$ 187,064</u> | <u>\$ 245,936</u> | <u>\$ 173,368</u> | <u>\$ 224,337</u> | <u>\$ 169,443</u> | <u>\$ 830,705</u> | <u>\$ 660,413</u> |
| Non-life segment: | | | | | | | |
| Net prior year reserve development due to changes in premiums | \$ 16,233 | \$ 13,759 | \$ (2,492) | \$ (3,540) | \$ (8,389) | \$ 23,960 | \$ (37,940) |
| Net prior year reserve development due to all other factors ⁽²⁾ | 170,831 | 232,177 | 175,860 | 227,877 | 177,832 | 806,745 | 698,353 |
| Total Non-life net prior year reserve development | <u>\$ 187,064</u> | <u>\$ 245,936</u> | <u>\$ 173,368</u> | <u>\$ 224,337</u> | <u>\$ 169,443</u> | <u>\$ 830,705</u> | <u>\$ 660,413</u> |
| Life and Health segment: | | | | | | | |
| Net prior year reserve development due to GMDB ⁽¹⁾ | \$ 3,354 | \$ (2,348) | \$ 5,626 | \$ 4,977 | \$ 3,481 | \$ 11,610 | \$ 7,163 |
| Net prior year reserve development due to all other factors ⁽²⁾ | 9,484 | 9,135 | 7,257 | 9,031 | 5,620 | 34,906 | 11,875 |
| Total Life and Health net prior year reserve development | <u>\$ 12,838</u> | <u>\$ 6,787</u> | <u>\$ 12,883</u> | <u>\$ 14,008</u> | <u>\$ 9,101</u> | <u>\$ 46,516</u> | <u>\$ 19,038</u> |

(1) The guaranteed minimum death benefit (GMDB) reserves are sensitive to volatility in certain referenced global equity markets. At December 31, 2015, a 10% increase in the referenced global equity market would have decreased reserves by approximately \$1.6 million, while a 10% decrease in the referenced global equity market would have increased reserves by approximately \$2.1 million.

(2) Net prior year reserve development due to all other factors includes, but is not limited to loss experience, changes in assumptions and changes in methodology.

PartnerRe Ltd.
Natural Catastrophe Probable Maximum Losses (PMLs)
(Expressed in millions of U.S. dollars)
(Unaudited)

Single occurrence estimated net PML exposure ⁽¹⁾

| Zone | Peril | October 1, 2015 | | July 1, 2015 | | April 1, 2015 | | January 1, 2015 | | October 1, 2014 | |
|------------------|------------|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|
| | | 1-in-250 year PML | 1-in-500 year PML (Earthquake perils only) | 1-in-250 year PML | 1-in-500 year PML (Earthquake perils only) | 1-in-250 year PML | 1-in-500 year PML (Earthquake perils only) | 1-in-250 year PML | 1-in-500 year PML (Earthquake perils only) | 1-in-250 year PML | 1-in-500 year PML (Earthquake perils only) |
| U.S. Southeast | Hurricane | \$ 533 | | \$ 533 | | \$ 746 | | \$ 765 | | \$ 757 | |
| U.S. Northeast | Hurricane | 708 | | 708 | | 925 | | 963 | | 909 | |
| U.S. Gulf Coast | Hurricane | 577 | | 577 | | 787 | | 850 | | 870 | |
| Caribbean | Hurricane | 174 | | 174 | | 177 | | 179 | | 189 | |
| Europe | Windstorm | 544 | | 544 | | 561 | | 606 | | 722 | |
| Japan | Typhoon | 195 | | 195 | | 201 | | 145 | | 145 | |
| California | Earthquake | 469 | \$ 588 | 469 | \$ 588 | 637 | \$ 775 | 609 | \$ 730 | 588 | \$ 675 |
| British Columbia | Earthquake | 199 | 379 | 199 | 379 | 214 | 390 | 223 | 414 | 204 | 391 |
| Japan | Earthquake | 377 | 421 | 377 | 421 | 390 | 437 | 393 | 440 | 427 | 481 |
| Australia | Earthquake | 236 | 350 | 236 | 350 | 246 | 357 | 305 | 415 | 367 | 495 |
| New Zealand | Earthquake | 161 | 205 | 161 | 205 | 165 | 196 | 194 | 229 | 218 | 279 |

(1) The PML estimates are pre-tax and net of retrocession and reinstatement premiums. The peril zones in this disclosure are major peril zones for the industry. The Company has exposures in other peril zones that can potentially generate losses greater than the PML estimates in this disclosure.

For more information regarding cautionary language related to the Natural Catastrophe PML disclosure and the forward-looking statements, as well as uncertainties and limitations associated with certain assumptions and the methodology used, you must refer to the Company's natural catastrophe PML information and definitions, see Business - Natural Catastrophe Probable Maximum Loss (PML) in Item 1 of Part 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

PartnerRe Ltd.
Reconciliation of GAAP and non-GAAP measures
(in thousands of U.S. dollars, except per share data)
(Unaudited)

| | For the three months ended | | | | | For the year ended | |
|---|----------------------------|-----------------------|--------------------|-------------------|----------------------|----------------------|----------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 |
| Reconciliation of GAAP and non-GAAP measures: | | | | | | | |
| Annualized return on beginning diluted book value per common share calculated with net income (loss) per share attributable to common shareholders ⁽¹⁾ | 10.5% | (16.1)% | (6.8)% | 15.1% | 19.3% | 0.8% | 17.9% |
| Less: | | | | | | | |
| Annualized net realized and unrealized investment (losses) gains, net of tax, on beginning diluted book value per common share ⁽¹⁾ | (1.5) | (8.1) | (14.4) | 6.5 | 6.0 | (4.2) | 5.1 |
| Annualized net foreign exchange losses, net of tax, on beginning diluted book value per common share ⁽¹⁾ | (0.2) | (1.0) | (0.3) | (1.0) | (2.2) | (0.7) | (0.8) |
| Annualized net interest in earnings (losses) of equity method investments, net of tax, on beginning diluted book value per common share ⁽¹⁾ | 0.3 | (0.1) | 0.4 | (0.2) | (0.1) | 0.1 | 0.2 |
| Withholding tax on inter-company dividends, net of tax, on beginning diluted book value per common share ⁽¹⁾ | — | — | — | — | (0.4) | (5.1) | (0.1) |
| Annualized amalgamation termination fee and reimbursement of expenses, on beginning diluted book value per common share ⁽¹⁾ | — | (20.9) | — | — | — | — | — |
| Annualized operating return on beginning diluted book value per common share ⁽¹⁾⁽²⁾ | <u>11.9%</u> | <u>14.0 %</u> | <u>7.5 %</u> | <u>9.8%</u> | <u>16.0%</u> | <u>10.7%</u> | <u>13.5%</u> |
| Net income (loss) attributable to PartnerRe | <u>\$ 176,511</u> | <u>\$ (229,137)</u> | <u>\$ (88,909)</u> | <u>\$ 245,917</u> | <u>\$ 276,893</u> | <u>\$ 104,381</u> | <u>\$ 1,054,974</u> |
| Less: | | | | | | | |
| Net realized and unrealized investment (losses) gains, net of tax | (22,757) | (121,764) | (217,224) | 100,311 | 82,128 | (261,434) | 286,252 |
| Net foreign exchange losses, net of tax | (3,406) | (15,896) | (5,094) | (15,801) | (29,824) | (40,198) | (45,883) |
| Interest in earnings (losses) of equity method investments, net of tax | 4,632 | (2,244) | 6,731 | (3,313) | (1,810) | 5,806 | 8,577 |
| Withholding tax on inter-company dividends, net of tax | — | — | — | — | (6,125) | — | (6,125) |
| Amalgamation termination fee and reimbursement of expenses | — | (315,000) | — | — | — | (315,000) | — |
| Dividends to preferred shareholders | 14,184 | 14,184 | 14,184 | 14,184 | 14,184 | 56,735 | 56,735 |
| Operating earnings attributable to PartnerRe common shareholders ⁽²⁾ | <u>\$ 183,858</u> | <u>\$ 211,583</u> | <u>\$ 112,494</u> | <u>\$ 150,536</u> | <u>\$ 218,340</u> | <u>\$ 658,472</u> | <u>\$ 755,418</u> |
| Per diluted common share: | | | | | | | |
| Net income (loss) attributable to PartnerRe common shareholders | \$ 3.30 | \$ (5.08) | \$ (2.16) | \$ 4.76 | \$ 5.26 | \$ 0.97 | \$ 19.51 |
| Less: | | | | | | | |
| Net realized and unrealized investment (losses) gains, net of tax | (0.46) | (2.54) | (4.55) | 2.06 | 1.64 | (5.34) | 5.60 |
| Net foreign exchange losses, net of tax | (0.07) | (0.33) | (0.10) | (0.32) | (0.60) | (0.82) | (0.90) |
| Interest in earnings (losses) of equity method investments, net of tax | 0.09 | (0.05) | 0.14 | (0.07) | (0.03) | 0.12 | 0.17 |
| Amalgamation termination fee and reimbursement of expenses | — | (6.58) | — | — | — | (6.44) | — |
| Withholding tax on inter-company dividends, net of tax | — | — | — | — | (0.12) | — | (0.12) |
| Operating earnings attributable to PartnerRe common shareholders ⁽²⁾ | <u>\$ 3.74</u> | <u>\$ 4.42</u> | <u>\$ 2.35</u> | <u>\$ 3.09</u> | <u>\$ 4.37</u> | <u>\$ 13.45</u> | <u>\$ 14.76</u> |

(1) Excluding preferred shares of \$853,750 at January 1, 2015 and 2014.

(2) See page 15 for the impact of expenses related to the Axis and Exor transactions and the impact of the negotiated earn-out consideration paid to the former shareholders of Presidio Reinsurance Group, Inc on per diluted common share data and the annualized operating return on beginning diluted book value per common share.

PartnerRe Ltd.
Reconciliation of GAAP and non-GAAP measures
(in thousands of U.S. dollars, except share and per share data)
(Unaudited)

| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2013 |
|--|----------------------|-----------------------|---------------------|---------------------|----------------------|----------------------|
| Reconciliation of GAAP and non-GAAP measures: | | | | | | |
| Total shareholders' equity | \$ 6,902,951 | \$ 6,777,349 | \$ 7,082,143 | \$ 7,254,828 | \$ 7,104,411 | \$ 6,766,159 |
| Less: | | | | | | |
| Preferred shares, aggregate liquidation value | 853,750 | 853,750 | 853,750 | 853,750 | 853,750 | 853,750 |
| Noncontrolling interests | 2,450 | 2,212 | 2,217 | 57,683 | 55,501 | 56,627 |
| Common shareholders' equity attributable to PartnerRe | 6,046,751 | 5,921,387 | 6,226,176 | 6,343,395 | 6,195,160 | 5,855,782 |
| Less: | | | | | | |
| Goodwill | 456,380 | 456,380 | 456,380 | 456,380 | 456,380 | 456,380 |
| Intangible assets, net of tax | 90,326 | 93,869 | 98,499 | 103,276 | 105,652 | 120,900 |
| Tangible book value | <u>\$ 5,500,045</u> | <u>\$ 5,371,138</u> | <u>\$ 5,671,297</u> | <u>\$ 5,783,739</u> | <u>\$ 5,633,128</u> | <u>\$ 5,278,502</u> |
| Common shares and common share equivalents outstanding | 49,139,215 | 49,070,138 | 48,932,758 | 48,849,532 | 49,087,412 | 53,596,034 |
| Equals: | | | | | | |
| Diluted tangible book value per common share | <u>\$ 111.93</u> | <u>\$ 109.46</u> | <u>\$ 115.90</u> | <u>\$ 118.40</u> | <u>\$ 114.76</u> | <u>\$ 98.49</u> |

PartnerRe Ltd.
Reconciliation of GAAP and non-GAAP measures
(in thousands of U.S. dollars, except share and per share data)
(Unaudited)

| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2013 |
|---|----------------------|-----------------------|---------------------|---------------------|----------------------|----------------------|
| Reconciliation of GAAP and non-GAAP measures: | | | | | | |
| Total shareholders' equity | \$ 6,902,951 | \$ 6,777,349 | \$ 7,082,143 | \$ 7,254,828 | \$ 7,104,411 | \$ 6,766,159 |
| Less: | | | | | | |
| Preferred shares, aggregate liquidation value | 853,750 | 853,750 | 853,750 | 853,750 | 853,750 | 853,750 |
| Noncontrolling interests | 2,450 | 2,212 | 2,217 | 57,683 | 55,501 | 56,627 |
| Common shareholders' equity attributable to PartnerRe | <u>6,046,751</u> | <u>5,921,387</u> | <u>6,226,176</u> | <u>6,343,395</u> | <u>6,195,160</u> | <u>5,855,782</u> |
| Less: | | | | | | |
| Goodwill | 456,380 | 456,380 | 456,380 | 456,380 | 456,380 | 456,380 |
| Intangible assets, net of tax | 90,326 | 93,869 | 98,499 | 103,276 | 105,652 | 120,900 |
| Tangible book value | <u>5,500,045</u> | <u>5,371,138</u> | <u>5,671,297</u> | <u>5,783,739</u> | <u>5,633,128</u> | <u>5,278,502</u> |
| Net unrealized gains on fixed income securities and funds held - directly managed, net of tax (NURGL) | 88,000 | 143,208 | 190,602 | 391,377 | 355,028 | 223,995 |
| Book value excluding NURGL | <u>\$ 5,958,751</u> | <u>\$ 5,778,179</u> | <u>\$ 6,035,574</u> | <u>\$ 5,952,018</u> | <u>\$ 5,840,132</u> | <u>\$ 5,631,787</u> |
| Tangible book value excluding NURGL | <u>\$ 5,412,045</u> | <u>\$ 5,227,930</u> | <u>\$ 5,480,695</u> | <u>\$ 5,392,362</u> | <u>\$ 5,278,100</u> | <u>\$ 5,054,507</u> |
| Divided by: | | | | | | |
| Number of common shares and common share equivalents outstanding | 49,139,215 | 49,070,138 | 48,932,758 | 48,849,532 | 49,087,412 | 53,596,034 |
| Equals: | | | | | | |
| Diluted book value per common share excluding NURGL | <u>\$ 121.26</u> | <u>\$ 117.75</u> | <u>\$ 123.34</u> | <u>\$ 121.84</u> | <u>\$ 118.97</u> | <u>\$ 105.08</u> |
| Diluted tangible book value per common share excluding NURGL | <u>\$ 110.14</u> | <u>\$ 106.54</u> | <u>\$ 112.00</u> | <u>\$ 110.39</u> | <u>\$ 107.52</u> | <u>\$ 94.31</u> |

PartnerRe Ltd.
Diluted Book Value per Common Share - Treasury Stock Method ⁽¹⁾
(in thousands of U.S. dollars, except share and per share data)
(Unaudited)

| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 | December 31, 2013 |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|----------------------|
| Basic book value per common share | | | | | | |
| Total shareholders' equity | \$ 6,902,951 | \$ 6,777,349 | \$ 7,082,143 | \$ 7,254,828 | \$ 7,104,411 | \$ 6,766,159 |
| Less: | | | | | | |
| Preferred shares, aggregate liquidation value | 853,750 | 853,750 | 853,750 | 853,750 | 853,750 | 853,750 |
| Noncontrolling interests | 2,450 | 2,212 | 2,217 | 57,683 | 55,501 | 56,627 |
| Common shareholders' equity attributable to PartnerRe | \$ 6,046,751 | \$ 5,921,387 | \$ 6,226,176 | \$ 6,343,395 | \$ 6,195,160 | \$ 5,855,782 |
| Basic common shares outstanding | 47,934,152 | 47,901,756 | 47,835,909 | 47,664,648 | 47,836,284 | 52,443,434 |
| Basic book value per common share | <u>\$ 126.15</u> | <u>\$ 123.62</u> | <u>\$ 130.16</u> | <u>\$ 133.08</u> | <u>\$ 129.51</u> | <u>\$ 111.66</u> |
| Common shareholders' equity attributable to PartnerRe | \$ 6,046,751 | \$ 5,921,387 | \$ 6,226,176 | \$ 6,343,395 | \$ 6,195,160 | \$ 5,855,782 |
| Basic common shares outstanding | 47,934,152 | 47,901,756 | 47,835,909 | 47,664,648 | 47,836,284 | 52,443,434 |
| Add: | | | | | | |
| Stock options and other | 1,290,643 | 1,346,408 | 1,379,754 | 1,734,600 | 1,997,735 | 2,382,771 |
| Restricted stock units | 881,235 | 877,628 | 881,929 | 881,806 | 931,283 | 870,054 |
| Less: | | | | | | |
| Stock options and other bought back via treasury stock method | 966,815 | 1,055,653 | 1,164,834 | 1,431,522 | 1,677,890 | 2,100,225 |
| Diluted common shares and common share equivalents outstanding | 49,139,215 | 49,070,139 | 48,932,758 | 48,849,532 | 49,087,412 | 53,596,034 |
| Diluted book value per common share | <u>\$ 123.05</u> | <u>\$ 120.67</u> | <u>\$ 127.24</u> | <u>\$ 129.86</u> | <u>\$ 126.21</u> | <u>\$ 109.26</u> |

(1) This method assumes that proceeds received upon exercise of options will be used to repurchase the Company's common shares at the average market price. Unvested restricted stock and the dilutive impact of the Company's forward sale contracts, if any, are also added to determine the diluted common shares and common share equivalents outstanding.

PartnerRe Ltd.
Diluted Book Value per Common Share - Rollforward
(in millions of U.S. dollars, except per share data)
(Unaudited)

| | As at and for the three months ended December 31, 2015 | | As at and for the year ended December 31, 2015 | |
|---|---|--|---|--|
| | Common shareholders' equity | Diluted book value per common share | Common shareholders' equity | Diluted book value per common share |
| Common shareholders' equity attributable to PartnerRe / diluted book value per common share at beginning of period | \$ 5,921 | \$ 120.67 | \$ 6,195 | \$ 126.21 |
| Technical result | 216 | 4.40 | 895 | 18.28 |
| Other expenses | (120) | (2.45) | (476) | (9.72) |
| Net investment income | 108 | 2.20 | 450 | 9.19 |
| Amortization of intangible assets | (6) | (0.13) | (27) | (0.54) |
| Other, net | (12) | (0.24) | (46) | (0.95) |
| Operating income tax benefit (expense) | 12 | 0.25 | (81) | (1.65) |
| Preferred dividends | (14) | (0.29) | (57) | (1.16) |
| Operating earnings | 184 | 3.74 | 658 | 13.45 |
| Net realized and unrealized investment losses, net of tax | (23) | (0.46) | (261) | (5.34) |
| Net foreign exchange losses, net of tax | (4) | (0.07) | (40) | (0.82) |
| Interest in earnings of equity method investments, net of tax | 5 | 0.09 | 6 | 0.12 |
| Amalgamation termination fee and reimbursement of expenses | — | — | (315) | (6.44) |
| Net income attributable to PartnerRe common shareholders | 162 | 3.30 | 48 | 0.97 |
| Common share dividends | (33) | (0.70) | (134) | (2.80) |
| Change in currency translation adjustment | (12) | (0.25) | (46) | (0.94) |
| Issuance (repurchase) of common shares, net | 11 | 0.14 | (13) | (0.53) |
| Change in other accumulated comprehensive income or loss, net of tax | (2) | (0.05) | (3) | (0.06) |
| Impact of change in number of common and common share equivalents outstanding | n/a | (0.06) | n/a | 0.20 |
| Common shareholders' equity attributable to PartnerRe / diluted book value per common share at end of period | \$ 6,047 | \$ 123.05 | \$ 6,047 | \$ 123.05 |
| Goodwill | (456) | (9.28) | (456) | (9.28) |
| Intangible assets, net of tax | (91) | (1.84) | (91) | (1.84) |
| Tangible common shareholders' equity attributable to PartnerRe / diluted tangible book value per common share at end of period | \$ 5,500 | 111.93 | \$ 5,500 | \$ 111.93 |

PartnerRe Ltd.
Diluted Book Value per Common Share - Rollforward
(in millions of U.S. dollars, except per share data)
(Unaudited)

| | As at and for the year ended December 31, 2014 | | As at and for the year ended December 31, 2013 | |
|---|---|--|---|--|
| | Common shareholders' equity | Diluted book value per common share | Common shareholders' equity | Diluted book value per common share |
| Common shareholders' equity attributable to PartnerRe / diluted book value per common share at beginning of period | \$ 5,856 | \$ 109.26 | \$ 6,040 | \$ 100.84 |
| Technical result | 932 | 18.21 | 962 | 17.06 |
| Other expenses | (450) | (8.79) | (500) | (8.87) |
| Net investment income | 480 | 9.37 | 484 | 8.58 |
| Amortization of intangible assets | (27) | (0.53) | (27) | (0.48) |
| Other, net | (40) | (0.77) | (47) | (0.85) |
| Operating income tax expense | (83) | (1.62) | (92) | (1.63) |
| Preferred dividends | (57) | (1.11) | (58) | (1.02) |
| Operating earnings | 755 | 14.76 | 722 | 12.79 |
| Net realized and unrealized investment gains (losses), net of tax | 286 | 5.60 | (127) | (2.25) |
| Net foreign exchange (losses) gains, net of tax | (46) | (0.90) | 2 | 0.04 |
| Loss on redemption of preferred shares | — | — | (9) | (0.16) |
| Interest in earnings of equity method investments, net of tax | 9 | 0.17 | 9 | 0.16 |
| Withholding tax on inter-company dividend, net of tax | (6) | (0.12) | — | — |
| Net income attributable to PartnerRe common shareholders | 998 | 19.51 | 597 | 10.58 |
| Common share dividends | (134) | (2.68) | (142) | (2.56) |
| Change in currency translation adjustment | (9) | (0.17) | (32) | (0.56) |
| Repurchase of common shares, net | (503) | 0.55 | (616) | 0.84 |
| Preferred share issuance costs | — | — | (9) | (0.15) |
| Recognition of loss on redemption of preferred shares | — | — | 9 | 0.16 |
| Change in other accumulated comprehensive income or loss, net of tax | (13) | (0.25) | 9 | 0.16 |
| Impact of change in number of common and common share equivalents outstanding | n/a | (0.01) | n/a | (0.05) |
| Common shareholders' equity attributable to PartnerRe / diluted book value per common share at end of period | \$ 6,195 | \$ 126.21 | \$ 5,856 | \$ 109.26 |
| Goodwill | (456) | (9.30) | (456) | (8.51) |
| Intangible assets, net of tax | (106) | (2.15) | (121) | (2.26) |
| Tangible common shareholders' equity attributable to PartnerRe / diluted tangible book value per common share at end of period | \$ 5,633 | \$ 114.76 | \$ 5,279 | \$ 98.49 |