

PartnerRe

**PartnerRe Ltd.**



**Financial Supplement**

**Financial Information  
as of June 30, 2010  
(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 - June 30, 2010**  
**Table of Contents**

	Page
Regulation G	
Consolidated Financial Statements	
Consolidated Income Statements	1-2
Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Cash Flows	4-5
Consolidated Statements of Comprehensive Income	6
Segment Information	
For the three months ended June 30, 2010 and 2009	7-8
For the six months ended June 30, 2010 and 2009	9-10
Non-life segment	11-12
U.S. sub-segment	13-14
Global (Non-U.S.) P&C sub-segment	15-16
Global (Non-U.S.) Specialty sub-segment	17-18
Catastrophe sub-segment	19-20
Paris Re sub-segment	21
Life segment	22-23
Corporate and Other	24-25
Distribution of Premiums	
Distribution of Premiums by line of business, geography and production source	26-27
Distribution of Premiums by reinsurance type	28-29
Investments	
Investment Portfolio	30
Distribution of Corporate Bonds	31
Distribution of Equities	32
Distribution of Mortgage/Asset-Backed Securities	33
Other Invested Assets including Private Markets and Derivative Exposures	34
Funds Held - Directly Managed Portfolio	35
Distribution of Corporate Bonds - Funds Held - Directly Managed	36
Composition of Net Investment Income and Net Realized and Unrealized Investment Gains (Losses)	37-38
Composition of Net Investment Income and Net Realized and Unrealized Investment Gains (Losses) on Funds Held - Directly Managed	39
Loss Reserves	
Analysis of Unpaid Losses and Loss Expenses	40-41
Analysis of Policy Benefits for Life and Annuity Contracts	42-43
Reserve Development	44
Reconciliation of GAAP and non-GAAP measures	45-47
Diluted Book Value per Common Share - Treasury Stock Method	48
Diluted Book Value per Common Share - Rollforward	49-51
Pro-forma Information - Paris Re	52
Paris Re Acquisition Related Expenses	53

## 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 Common Shareholders (Operating Earnings (Loss)), Diluted Operating Earnings (Loss) per Common Share and Annualized Operating Return on Beginning Common Shareholders' Equity (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, net realized gain on purchase of capital efficient notes, net of tax, and the interest in earnings (losses) of equity investments, net of tax, where the Company does not control the investee companies' activities, 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 common and common share equivalents outstanding. The Company calculates Annualized Operating ROE using annualized Operating Earnings (Loss) for the period divided by the common shareholders' equity as of the beginning of the year (adjusted for the period ended December 31, 2009 to include the equity issued related to the acquisition of Paris Re). 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.

**Book Value excluding Net Unrealized Gains and Losses on Fixed Income Securities and Funds Held - Directly Managed, Net of Tax (Book Value excluding NURGL) and Diluted Book Value per Common and Common Share Equivalents Outstanding excluding Net Unrealized Gains and Losses on Fixed Income Securities and Funds Held - Directly Managed, Net of Tax (Diluted Book Value excluding NURGL):** The Company calculates Book Value excluding NURGL using common shareholders' equity less net unrealized gains and losses on fixed income securities and funds held - directly managed, net of tax. 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 excluding NURGL using Book Value excluding NURGL divided by the weighted average number of common and common share equivalents outstanding.

**Total Capital:** The Company calculates Total Capital as the sum of total shareholders' equity, 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.

**PartnerRe Ltd.**  
**Consolidated Income Statements**

(Expressed in thousands of U.S. dollars or shares, except per share data)  
(Unaudited)

	For the three months ended				
	June 30, 2010 <sup>(1)</sup>	March 31, 2010 <sup>(1)</sup>	December 31, 2009 <sup>(A) (1)</sup>	September 30, 2009	June 30, 2009
<b>Revenues</b>					
Gross premiums written	\$ 1,140,175	\$ 1,909,326	\$ 920,645	\$ 893,714	\$ 846,149
Net premiums written	\$ 1,112,735	\$ 1,784,165	\$ 904,440	\$ 891,547	\$ 844,659
(Increase) decrease in unearned premiums	(8,104)	(630,386)	432,115	199,144	(18,530)
Net premiums earned	1,104,631	1,153,779	1,336,555	1,090,691	826,129
Net investment income	174,454	173,122	182,000	145,350	135,593
Net realized and unrealized investment gains	46,046	145,474	25,063	330,226	306,536
Other income	753	1,274	5,986	8,385	3,361
<b>Total revenues</b>	<b>1,325,884</b>	<b>1,473,649</b>	<b>1,549,604</b>	<b>1,574,652</b>	<b>1,271,619</b>
<b>Expenses</b>					
Losses and loss expenses and life policy benefits	704,631	1,012,337	743,271	574,228	458,898
Acquisition costs	244,144	220,107	271,081	232,475	181,689
Other operating expenses	160,151	128,134	146,522	102,224	98,468
Interest expense	12,803	7,132	6,657	6,161	6,335
Amortization of intangible assets	7,833	4,803	(6,133)	-	-
Net foreign exchange (gains) losses	(11,021)	(3,627)	(4,046)	961	1,202
<b>Total expenses</b>	<b>1,118,541</b>	<b>1,368,886</b>	<b>1,157,352</b>	<b>916,049</b>	<b>746,592</b>
<b>Income before taxes and interest in earnings of equity investments</b>	<b>207,343</b>	<b>104,763</b>	<b>392,252</b>	<b>658,603</b>	<b>525,027</b>
Income tax expense	17,762	27,554	51,892	93,433	56,954
Interest in earnings of equity investments	1,346	2,445	14,000	1,535	6,196
<b>Net income</b>	<b>\$ 190,927</b>	<b>\$ 79,654</b>	<b>\$ 354,360</b>	<b>\$ 566,705</b>	<b>\$ 474,269</b>
<b>Preferred dividends</b>	<b>\$ 8,631</b>	<b>\$ 8,631</b>	<b>\$ 8,631</b>	<b>\$ 8,631</b>	<b>\$ 8,631</b>
<b>Operating earnings (loss) available to common shareholders</b>	<b>\$ 151,537</b>	<b>\$ (41,782)</b>	<b>\$ 315,049</b>	<b>\$ 282,064</b>	<b>\$ 179,290</b>
<b>Comprehensive income, net of tax</b>	<b>\$ 84,271</b>	<b>\$ 6,978</b>	<b>\$ 367,959</b>	<b>\$ 605,974</b>	<b>\$ 512,396</b>
<b>Per Share Data:</b>					
Earnings per common share:					
Basic operating earnings (loss)	\$ 1.96	\$ (0.51)	\$ 3.95	\$ 4.85	\$ 3.17
Net realized and unrealized investment gains, net of tax	0.38	1.35	0.22	4.72	4.94
Interest in earnings of equity investments, net of tax	0.02	0.03	0.17	0.03	0.12
Basic net income	<b>\$ 2.36</b>	<b>\$ 0.87</b>	<b>\$ 4.34</b>	<b>\$ 9.60</b>	<b>\$ 8.23</b>
Weighted average number of common shares outstanding	77,365.4	81,696.9	79,702.2	58,118.2	56,609.8
Diluted operating earnings (loss) <sup>(1) (2)</sup>	\$ 1.92	\$ (0.50)	\$ 3.87	\$ 4.77	\$ 3.12
Net realized and unrealized investment gains, net of tax	0.38	1.33	0.22	4.64	4.86
Interest in earnings of equity investments, net of tax	0.01	0.02	0.16	0.03	0.12
Diluted net income	<b>\$ 2.31</b>	<b>\$ 0.85</b>	<b>\$ 4.25</b>	<b>\$ 9.44</b>	<b>\$ 8.10</b>
Weighted average number of common and common share equivalents outstanding	78,796.4	83,328.8	81,441.2	59,128.5	57,469.0

(1) See page 53 for further analysis of Paris Re acquisition related expenses.

(2) Diluted operating loss per share for the three months ended March 31, 2010 was calculated using the weighted average number of common and common share equivalents outstanding as the denominator. While this results in diluted operating loss per share being anti-dilutive, it is the Company's policy to use the net income or loss per share denominator for calculating operating earnings or loss per share.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Consolidated Income Statements**

(Expressed in thousands of U.S. dollars or shares, except per share data)  
(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(1)</sup>	June 30, 2009	December 31, 2009 <sup>(A) (1)</sup>	December 31, 2008
<b>Revenues</b>				
Gross premiums written	\$ 3,049,501	\$ 2,186,528	\$ 4,000,888	\$ 4,028,248
Net premiums written	\$ 2,896,899	\$ 2,152,717	\$ 3,948,704	\$ 3,989,435
(Increase) decrease in unearned premiums	(638,489)	(460,138)	171,121	(61,411)
Net premiums earned	2,258,410	1,692,579	4,119,825	3,928,024
Net investment income	347,576	268,720	596,071	572,964
Net realized and unrealized investment gains (losses)	191,519	236,417	591,707	(531,360)
Net realized gain on purchase of capital efficient notes	-	88,427	88,427	-
Other income	2,028	7,942	22,312	10,335
<b>Total revenues</b>	<b>2,799,533</b>	<b>2,294,085</b>	<b>5,418,342</b>	<b>3,979,963</b>
<b>Expenses</b>				
Losses and loss expenses and life policy benefits	1,716,967	977,797	2,295,296	2,609,220
Acquisition costs	464,251	381,657	885,214	898,882
Other operating expenses	288,286	182,062	430,808	365,009
Interest expense	19,935	15,482	28,301	51,228
Amortization of intangible assets	12,636	-	(6,133)	-
Net foreign exchange (gains) losses	(14,648)	4,550	1,464	(6,221)
<b>Total expenses</b>	<b>2,487,427</b>	<b>1,561,548</b>	<b>3,634,950</b>	<b>3,918,118</b>
<b>Income before taxes and interest in earnings (losses) of equity investments</b>	<b>312,106</b>	<b>732,537</b>	<b>1,783,392</b>	<b>61,845</b>
Income tax expense	45,316	116,765	262,090	9,705
Interest in earnings (losses) of equity investments	3,791	17	15,552	(5,573)
<b>Net income</b>	<b>\$ 270,581</b>	<b>\$ 615,789</b>	<b>\$ 1,536,854</b>	<b>\$ 46,567</b>
<b>Preferred dividends</b>	<b>\$ 17,263</b>	<b>\$ 17,263</b>	<b>\$ 34,525</b>	<b>\$ 34,525</b>
<b>Operating earnings available to common shareholders</b>	<b>\$ 109,755</b>	<b>\$ 335,033</b>	<b>\$ 932,146</b>	<b>\$ 469,304</b>
<b>Comprehensive income (loss), net of tax</b>	<b>\$ 91,249</b>	<b>\$ 625,040</b>	<b>\$ 1,598,973</b>	<b>\$ (113,914)</b>
<b>Per Share Data:</b>				
Earnings per common share:				
Basic operating earnings	\$ 1.38	\$ 5.92	\$ 14.85	\$ 8.64
Net realized and unrealized investment gains (losses), net of tax	1.77	3.63	7.91	(8.35)
Net realized gain on purchase of capital efficient notes, net of tax	-	1.00	0.91	-
Interest in earnings (losses) of equity investments, net of tax	0.04	0.03	0.26	(0.07)
Basic net income	<u>\$ 3.19</u>	<u>\$ 10.58</u>	<u>\$ 23.93</u>	<u>\$ 0.22</u>
Weighted average number of common shares outstanding	79,519.2	56,560.8	62,786.2	54,347.1
Diluted operating earnings <sup>(1)</sup>	\$ 1.35	\$ 5.84	\$ 14.59	\$ 8.43
Net realized and unrealized investment gains (losses), net of tax	1.74	3.57	7.78	(8.15)
Net realized gain on purchase of capital efficient notes, net of tax	-	0.99	0.89	-
Interest in earnings (losses) of equity investments, net of tax	0.04	0.03	0.25	(0.06)
Diluted net income	<u>\$ 3.13</u>	<u>\$ 10.43</u>	<u>\$ 23.51</u>	<u>\$ 0.22</u>
Weighted average number of common and common share equivalents outstanding	81,050.7	57,394.9	63,890.6	55,639.6

(1) See page 53 for further analysis of Paris Re acquisition related expenses.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

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

	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009	December 31, 2008	December 31, 2007
<b>Assets</b>							
Total investments	\$ 14,796,197	\$ 15,228,997	\$ 15,301,510	\$ 12,285,816	\$ 11,453,886	\$ 10,886,391	\$ 10,917,341
Funds held - directly managed	1,875,305	1,981,665	2,124,826	-	-	-	-
Cash and cash equivalents	1,085,325	1,319,275	738,309	772,250	616,290	838,280	654,895
Accrued investment income	184,715	204,591	218,739	167,902	184,925	169,103	176,386
Reinsurance balances receivable	2,627,422	2,908,652	2,249,181	1,977,265	2,051,940	1,719,694	1,449,702
Funds held by reinsured companies	859,050	900,257	938,039	851,932	827,457	786,422	1,083,036
Deferred acquisition costs	672,694	709,745	614,857	646,341	673,685	617,121	641,818
Goodwill	455,533	455,533	455,533	429,519	429,519	429,519	429,519
Intangible assets	206,044	224,264	247,269	-	-	-	-
Other assets	873,849	884,197	844,281	628,621	736,369	832,790	796,799
<b>Total assets</b>	<b>\$ 23,636,134</b>	<b>\$ 24,817,176</b>	<b>\$ 23,732,544</b>	<b>\$ 17,759,646</b>	<b>\$ 16,974,071</b>	<b>\$ 16,279,320</b>	<b>\$ 16,149,496</b>
<b>Liabilities</b>							
Unpaid losses and loss expenses	\$ 10,342,589	\$ 10,930,486	\$ 10,811,483	\$ 7,558,318	\$ 7,396,600	\$ 7,510,666	\$ 7,231,436
Policy benefits for life and annuity contracts	1,566,899	1,613,662	1,615,193	1,580,380	1,546,779	1,432,015	1,541,687
Unearned premiums	2,295,576	2,371,256	1,706,816	1,594,274	1,771,401	1,273,787	1,267,873
Other reinsurance balances payable	478,862	488,664	426,091	216,537	237,397	209,007	156,055
Debt obligations	1,020,989	1,020,989	520,989	520,989	520,989	907,605	877,605
Other liabilities	859,977	1,003,608	1,006,245	844,594	733,227	747,132	753,283
<b>Total liabilities</b>	<b>16,564,892</b>	<b>17,428,665</b>	<b>16,086,817</b>	<b>12,315,092</b>	<b>12,206,393</b>	<b>12,080,212</b>	<b>11,827,939</b>
Total shareholders' equity	7,071,242	7,388,511	7,645,727	5,444,554	4,767,678	4,199,108	4,321,557
<b>Total liabilities and shareholders' equity</b>	<b>\$ 23,636,134</b>	<b>\$ 24,817,176</b>	<b>\$ 23,732,544</b>	<b>\$ 17,759,646</b>	<b>\$ 16,974,071</b>	<b>\$ 16,279,320</b>	<b>\$ 16,149,496</b>
<b>Shareholders' Equity Per Common Share (excluding cumulative preferred shares)</b>							
	\$ 86.94	\$ 85.84	\$ 86.29	\$ 84.51	\$ 74.97	\$ 65.17	\$ 70.07
<b>Diluted Book Value Per Common and Common Share Equivalents Outstanding (assuming exercise of all share-based awards)</b>							
	\$ 85.32	\$ 84.12	\$ 84.51	\$ 83.07	\$ 73.85	\$ 63.95	\$ 67.96
<b>Number of Common and Common Share Equivalents Outstanding</b>							
	76,780.8	81,647.4	84,319.7	59,281.8	57,514.3	57,533.9	55,936.4
<b>Capital Structure:</b>							
Long-term debt	\$ -	-% \$ -	-% \$ -	-% \$ -	-% \$ 200,000	4%	\$ 200,000 4%
Senior notes <sup>(1)</sup>	750,000	9 750,000	9 250,000	3 250,000	4 250,000	5 250,000	5 - -
Capital efficient notes <sup>(2)</sup>	63,384	1 63,384	1 63,384	1 63,384	1 63,384	1 250,000	5 250,000
6.75% Series C cumulative preferred shares, aggregate liquidation	290,000	4 290,000	3 290,000	4 290,000	5 290,000	6 290,000	6 290,000
6.5% Series D cumulative preferred shares, aggregate liquidation	230,000	3 230,000	3 230,000	3 230,000	4 230,000	4 230,000	4 230,000
Common shareholders' equity	6,551,242	83 6,868,511	84 7,125,727	89 4,924,554	86 4,247,678	80 3,679,108	75 3,801,557
<b>Total Capital</b>	<b>\$ 7,884,626</b>	<b>100% \$ 8,201,895</b>	<b>100% \$ 7,959,111</b>	<b>100% \$ 5,757,938</b>	<b>100% \$ 5,281,062</b>	<b>\$ 4,899,108</b>	<b>100% \$ 5,191,557</b>

(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 for all Condensed Consolidated Balance Sheet dates in 2010 and 2009 and \$257.6 million for all other Condensed Consolidated Balance Sheet dates presented.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Condensed Consolidated Statements of Cash Flows**

(Expressed in millions of U.S. dollars)

(Unaudited)

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
Net cash provided by operating activities:					
Underwriting operations	\$ 6	\$ 238	\$ 198	\$ 168	\$ 37
Investment income	208	199	167	169	136
Taxes and foreign exchange	(87)	(23)	(41)	10	1
Net cash provided by operating activities	<u>\$ 127</u>	<u>\$ 414</u>	<u>\$ 324</u>	<u>\$ 347</u>	<u>\$ 174</u>
Net cash provided by operating activities	\$ 127	\$ 414	\$ 324	\$ 347	\$ 174
Net cash provided by (used in) investing activities <sup>(1)</sup>	84	(31)	12	(169)	(110)
Net cash (used in) provided by financing activities <sup>(2)</sup>	(409)	225	(373)	(30)	(33)
Effect of foreign exchange rate changes on cash	(36)	(27)	3	8	13
(Decrease) increase in cash and cash equivalents	<u>(234)</u>	<u>581</u>	<u>(34)</u>	<u>156</u>	<u>44</u>
Cash and cash equivalents - beginning of period	1,319	738	772	616	572
Cash and cash equivalents - end of period	<u>\$ 1,085</u>	<u>\$ 1,319</u>	<u>\$ 738</u>	<u>\$ 772</u>	<u>\$ 616</u>

(1) For the three months ended December 31, 2009, net cash provided by (used in) investing activities includes \$492 million of cash acquired related to the acquisition of Paris Re.

(2) For the three months ended December 31, 2009, net cash (used in) provided by financing activities includes \$330 million related to the Paris Re share capital repayment.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Condensed Consolidated Statements of Cash Flows**

(Expressed in millions of U.S. dollars)

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
Net cash provided by operating activities:				
Underwriting operations	\$ 244	\$ 184	\$ 550	\$ 604
Investment income	407	267	603	580
Taxes and foreign exchange	(110)	(23)	(54)	(25)
Net cash provided by operating activities	<u>\$ 541</u>	<u>\$ 428</u>	<u>\$ 1,099</u>	<u>\$ 1,159</u>
Net cash provided by operating activities	\$ 541	\$ 428	\$ 1,099	\$ 1,159
Net cash provided by (used in) investing activities <sup>(1)</sup>	53	(290)	(447)	(944)
Net cash used in financing activities <sup>(2)</sup>	(184)	(362)	(765)	(2)
Effect of foreign exchange rate changes on cash	(63)	2	13	(30)
Increase (decrease) in cash and cash equivalents	<u>347</u>	<u>(222)</u>	<u>(100)</u>	<u>183</u>
Cash and cash equivalents - beginning of period	738	838	838	655
Cash and cash equivalents - end of period	<u>\$ 1,085</u>	<u>\$ 616</u>	<u>\$ 738</u>	<u>\$ 838</u>

(1) For the year ended December 31, 2009, net cash provided by (used in) investing activities includes \$492 million of cash acquired related to the acquisition of Paris Re.

(2) For the year ended December 31, 2009, net cash used in financing activities includes \$330 million related to the Paris Re share capital repayment.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.



**PartnerRe Ltd.**  
**Consolidated Statements of Comprehensive Income**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	<b>For the three months ended</b>				
	<b>June 30, 2010</b>	<b>March 31, 2010</b>	<b>December 31, 2009<sup>(A)</sup></b>	<b>September 30, 2009</b>	<b>June 30, 2009</b>
Net income	\$ 190,927	\$ 79,654	\$ 354,360	\$ 566,705	\$ 474,269
Change in currency translation adjustment	(105,335)	(68,743)	112	40,121	38,922
Change in net unrealized gains or losses on investments, net of tax	(257)	(4,129)	7,114	(164)	(9)
Change in unfunded pension obligation, net of tax	(1,064)	196	6,373	(688)	(786)
Comprehensive income	<u>\$ 84,271</u>	<u>\$ 6,978</u>	<u>\$ 367,959</u>	<u>\$ 605,974</u>	<u>\$ 512,396</u>

	<b>For the six months ended</b>		<b>For the year ended</b>	
	<b>June 30, 2010</b>	<b>June 30, 2009</b>	<b>December 31, 2009<sup>(A)</sup></b>	<b>December 31, 2008</b>
Net income	\$ 270,581	\$ 615,789	\$ 1,536,854	\$ 46,567
Change in currency translation adjustment	(174,078)	1,129	47,955	(162,889)
Change in net unrealized gains or losses on investments, net of tax	(4,386)	7,722	8,079	15,157
Change in unfunded pension obligation, net of tax	(868)	400	6,085	(12,749)
Comprehensive income (loss)	<u>\$ 91,249</u>	<u>\$ 625,040</u>	<u>\$ 1,598,973</u>	<u>\$ (113,914)</u>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Segment Information**

(in millions of U.S. dollars)

(Unaudited)

**For the three months ended June 30, 2010**

	U.S.	Global (Non-U.S.) P&C	Global (Non-U.S.) Specialty	Catastrophe	Paris Re	Total Non-life Segment	Life Segment	Corporate and Other	Total
Gross premiums written	\$ 170	\$ 144	\$ 288	\$ 125	\$ 246	\$ 973	\$ 167	\$ -	\$ 1,140
Net premiums written	\$ 170	\$ 142	\$ 285	\$ 125	\$ 217	\$ 939	\$ 167	\$ 7	\$ 1,113
Decrease (increase) in unearned premiums	14	32	(18)	(63)	27	(8)	6	(6)	(8)
Net premiums earned	\$ 184	\$ 174	\$ 267	\$ 62	\$ 244	\$ 931	\$ 173	\$ 1	\$ 1,105
Losses and loss expenses and life policy benefits	(95)	(112)	(173)	19	(175)	(536)	(169)	-	(705)
Acquisition costs	(60)	(45)	(63)	(5)	(46)	(219)	(25)	-	(244)
<b>Technical result</b>	<b>\$ 29</b>	<b>\$ 17</b>	<b>\$ 31</b>	<b>\$ 76</b>	<b>\$ 23</b>	<b>\$ 176</b>	<b>\$ (21)</b>	<b>\$ 1</b>	<b>\$ 156</b>
Other income (loss)						1	1	(1)	1
Other operating expenses						(82)	(13)	(65)	(160)
<b>Underwriting result</b>						<b>\$ 95</b>	<b>\$ (33)</b>	<b>n/a</b>	<b>\$ (3)</b>
Net investment income							20	154	174
<b>Allocated underwriting result <sup>(1)</sup></b>							<b>\$ (13)</b>	<b>n/a</b>	<b>n/a</b>
Net realized and unrealized investment gains								46	46
Interest expense								(13)	(13)
Amortization of intangible assets								(8)	(8)
Net foreign exchange gains								11	11
Income tax expense								(17)	(17)
Interest in earnings of equity investments								1	1
<b>Net income</b>								<b>n/a</b>	<b>\$ 191</b>
Loss ratio <sup>(2)</sup>	51.4 %	64.4 %	64.9 %	(30.4) %	71.8 %	57.6 %			
Acquisition ratio <sup>(3)</sup>	32.4	25.6	23.5	8.1	18.9	23.4			
Technical ratio <sup>(4)</sup>	83.8 %	90.0 %	88.4 %	(22.3) %	90.7 %	81.0 %			
Other operating expense ratio <sup>(5)</sup>						8.8			
Combined ratio <sup>(6)</sup>						89.8 %			

(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 operating 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 operating expense ratio is obtained by dividing other operating expenses by net premiums earned.

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

**PartnerRe Ltd.**  
**Segment Information**

(in millions of U.S. dollars)

(Unaudited)

**For the three months ended June 30, 2009**

	U.S.	Global (Non-U.S.) P&C	Global (Non-U.S.) Specialty	Catastrophe	Total Non-life Segment	Life Segment	Corporate and Other	Total
Gross premiums written	\$ 248	\$ 120	\$ 232	\$ 125	\$ 725	\$ 116	\$ 5	\$ 846
Net premiums written	\$ 249	\$ 118	\$ 232	\$ 125	\$ 724	\$ 116	\$ 5	\$ 845
Decrease (increase) in unearned premiums	9	43	-	(73)	(21)	7	(5)	(19)
Net premiums earned	\$ 258	\$ 161	\$ 232	\$ 52	\$ 703	\$ 123	\$ -	\$ 826
Losses and loss expenses and life policy benefits	(164)	(83)	(152)	22	(377)	(85)	3	(459)
Acquisition costs	(63)	(38)	(50)	(4)	(155)	(27)	-	(182)
<b>Technical result</b>	<b>\$ 31</b>	<b>\$ 40</b>	<b>\$ 30</b>	<b>\$ 70</b>	<b>\$ 171</b>	<b>\$ 11</b>	<b>\$ 3</b>	<b>\$ 185</b>
Other income					1	-	2	3
Other operating expenses					(55)	(11)	(32)	(98)
<b>Underwriting result</b>					<b>\$ 117</b>	<b>\$ -</b>	<b>n/a</b>	<b>\$ 90</b>
Net investment income						15	121	136
<b>Allocated underwriting result <sup>(1)</sup></b>						<b>\$ 15</b>	<b>n/a</b>	<b>n/a</b>
Net realized and unrealized investment gains							307	307
Interest expense							(6)	(6)
Net foreign exchange losses							(2)	(2)
Income tax expense							(57)	(57)
Interest in earnings of equity investments							6	6
<b>Net income</b>							<b>n/a</b>	<b>\$ 474</b>
Loss ratio <sup>(2)</sup>	63.7 %	51.5 %	65.5 %	(43.0) %	53.6 %			
Acquisition ratio <sup>(3)</sup>	24.2	23.7	21.5	7.9	22.0			
Technical ratio <sup>(4)</sup>	87.9 %	75.2 %	87.0 %	(35.1) %	75.6 %			
Other operating expense ratio <sup>(5)</sup>					7.9			
Combined ratio <sup>(6)</sup>					<u>83.5 %</u>			

**PartnerRe Ltd.**  
**Segment Information**

(in millions of U.S. dollars)  
(Unaudited)

**For the six months ended June 30, 2010**

	U.S.	Global (Non-U.S.) P&C	Global (Non-U.S.) Specialty	Catastrophe	Paris Re	Total Non-life Segment	Life Segment	Corporate and Other	Total
Gross premiums written	\$ 462	\$ 485	\$ 667	\$ 371	\$ 707	\$ 2,692	\$ 354	\$ 3	\$ 3,049
Net premiums written	\$ 462	\$ 482	\$ 637	\$ 371	\$ 594	\$ 2,546	\$ 349	\$ 2	\$ 2,897
Increase in unearned premiums	(45)	(142)	(115)	(218)	(106)	(626)	(12)	(1)	(639)
Net premiums earned	\$ 417	\$ 340	\$ 522	\$ 153	\$ 488	\$ 1,920	\$ 337	\$ 1	\$ 2,258
Losses and loss expenses and life policy benefits	(245)	(305)	(358)	(105)	(405)	(1,418)	(299)	-	(1,717)
Acquisition costs	(121)	(84)	(113)	(12)	(85)	(415)	(49)	-	(464)
<b>Technical result</b>	<b>\$ 51</b>	<b>\$ (49)</b>	<b>\$ 51</b>	<b>\$ 36</b>	<b>\$ (2)</b>	<b>\$ 87</b>	<b>\$ (11)</b>	<b>\$ 1</b>	<b>\$ 77</b>
Other income (loss)						2	1	(1)	2
Other operating expenses						(160)	(27)	(101)	(288)
<b>Underwriting result</b>						<b>\$ (71)</b>	<b>\$ (37)</b>	<b>n/a</b>	<b>\$ (209)</b>
Net investment income							37	311	348
<b>Allocated underwriting result <sup>(1)</sup></b>							<b>\$ -</b>	<b>n/a</b>	<b>n/a</b>
Net realized and unrealized investment gains								191	191
Interest expense								(20)	(20)
Amortization of intangible assets								(13)	(13)
Net foreign exchange gains								15	15
Income tax expense								(45)	(45)
Interest in earnings of equity investments								4	4
<b>Net income</b>								<b>n/a</b>	<b>\$ 271</b>
Loss ratio <sup>(2)</sup>	58.7 %	89.6 %	68.6 %	68.4 %	83.0 %	73.9 %			
Acquisition ratio <sup>(3)</sup>	28.9	24.7	21.8	8.0	17.4	21.6			
Technical ratio <sup>(4)</sup>	87.6 %	114.3 %	90.4 %	76.4 %	100.4 %	95.5 %			
Other operating expense ratio <sup>(5)</sup>						8.3			
Combined ratio <sup>(6)</sup>						<u>103.8 %</u>			

**PartnerRe Ltd.**  
**Segment Information**

(in millions of U.S. dollars)  
(Unaudited)

**For the six months ended June 30, 2009**

	U.S.	Global (Non-U.S.) P&C	Global (Non-U.S.) Specialty	Catastrophe	Total Non-life Segment	Life Segment	Corporate and Other	Total
Gross premiums written	\$ 561	\$ 419	\$ 591	\$ 330	\$ 1,901	\$ 281	\$ 5	\$ 2,187
Net premiums written	\$ 561	\$ 417	\$ 563	\$ 330	\$ 1,871	\$ 277	\$ 5	\$ 2,153
Increase in unearned premiums	(61)	(99)	(84)	(199)	(443)	(14)	(3)	(460)
Net premiums earned	<u>\$ 500</u>	<u>\$ 318</u>	<u>\$ 479</u>	<u>\$ 131</u>	<u>\$ 1,428</u>	<u>\$ 263</u>	<u>\$ 2</u>	<u>\$ 1,693</u>
Losses and loss expenses and life policy benefits	(326)	(158)	(309)	11	(782)	(198)	2	(978)
Acquisition costs	(126)	(79)	(110)	(12)	(327)	(55)	-	(382)
<b>Technical result</b>	<b>\$ 48</b>	<b>\$ 81</b>	<b>\$ 60</b>	<b>\$ 130</b>	<b>\$ 319</b>	<b>\$ 10</b>	<b>\$ 4</b>	<b>\$ 333</b>
Other income					3	1	4	8
Other operating expenses					(109)	(21)	(52)	(182)
<b>Underwriting result</b>					<b>\$ 213</b>	<b>\$ (10)</b>	<b>n/a</b>	<b>\$ 159</b>
Net investment income						30	239	269
<b>Allocated underwriting result <sup>(1)</sup></b>						<b>\$ 20</b>	<b>n/a</b>	<b>n/a</b>
Net realized and unrealized investment gains							236	236
Net realized gain on purchase of capital efficient notes							89	89
Interest expense							(15)	(15)
Net foreign exchange losses							(5)	(5)
Income tax expense							(117)	(117)
Interest in earnings of equity investments							-	-
<b>Net income</b>							<b><u>n/a</u></b>	<b><u>\$ 616</u></b>
Loss ratio <sup>(2)</sup>	65.2 %	49.6 %	64.5 %	(8.6) %	54.8 %			
Acquisition ratio <sup>(3)</sup>	<u>25.2</u>	<u>24.9</u>	<u>23.0</u>	<u>8.9</u>	<u>22.9</u>			
Technical ratio <sup>(4)</sup>	90.4 %	74.5 %	87.5 %	0.3 %	77.7 %			
Other operating expense ratio <sup>(5)</sup>					<u>7.6</u>			
Combined ratio <sup>(6)</sup>					<b><u>85.3</u></b>			

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Non-life segment**

	For the three months ended				
	June 30, 2010 <sup>(B)</sup>	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
Net premiums written	\$ 939	\$ 1,607	\$ 747	\$ 733	\$ 724
Net premiums earned	\$ 931	\$ 989	\$ 1,171	\$ 926	\$ 703
Losses and loss expenses	(536)	(881)	(616)	(459)	(377)
Acquisition costs	(219)	(197)	(241)	(204)	(155)
<b>Technical result</b>	<u>\$ 176</u>	<u>\$ (89)</u>	<u>\$ 314</u>	<u>\$ 263</u>	<u>\$ 171</u>
Other income	1	1	4	5	1
Other operating expenses	(82)	(78)	(83)	(61)	(55)
<b>Underwriting result</b>	<u>\$ 95</u>	<u>\$ (166)</u>	<u>\$ 235</u>	<u>\$ 207</u>	<u>\$ 117</u>
Loss ratio <sup>(2)</sup>	57.6 %	89.1 %	52.7 %	49.5 %	53.6 %
Acquisition ratio <sup>(3)</sup>	<u>23.4</u>	<u>19.9</u>	<u>20.5</u>	<u>22.0</u>	<u>22.0</u>
Technical ratio <sup>(4)</sup>	81.0 %	109.0 %	73.2 %	71.5 %	75.6 %
Other operating expense ratio <sup>(5)</sup>	<u>8.8</u>	<u>7.9</u>	<u>7.1</u>	<u>6.6</u>	<u>7.9</u>
Combined ratio <sup>(6)</sup>	89.8 %	116.9 %	80.3 %	78.1 %	83.5 %

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

(B) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances.

For the three months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$21.3 million and \$22.1 million, respectively, compared to the three months ended June 30, 2009.

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

**Non-life segment**

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(B)</sup>	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
Net premiums written	\$ 2,546	\$ 1,871	\$ 3,351	\$ 3,392
Net premiums earned	\$ 1,920	\$ 1,428	\$ 3,525	\$ 3,334
Losses and loss expenses	(1,418)	(782)	(1,858)	(2,131)
Acquisition costs	(415)	(327)	(772)	(777)
<b>Technical result</b>	\$ 87	\$ 319	\$ 895	\$ 426
Other income	2	3	13	4
Other operating expenses	(160)	(109)	(253)	(231)
<b>Underwriting result</b>	\$ (71)	\$ 213	\$ 655	\$ 199
Loss ratio <sup>(2)</sup>	73.9 %	54.8 %	52.7 %	63.9 %
Acquisition ratio <sup>(3)</sup>	21.6	22.9	21.9	23.3
Technical ratio <sup>(4)</sup>	95.5 %	77.7 %	74.6 %	87.2 %
Other operating expense ratio <sup>(5)</sup>	8.3	7.6	7.2	6.9
Combined ratio <sup>(6)</sup>	103.8 %	85.3 %	81.8 %	94.1 %

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

(B) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$83.6 million and \$57.0 million, respectively, compared to the six months ended June 30, 2009.

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**U.S. sub-segment**

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Net premiums written	\$ 170	\$ 293	\$ 229	\$ 279	\$ 249
Net premiums earned	\$ 184	\$ 233	\$ 291	\$ 312	\$ 258
Losses and loss expenses	(95)	(150)	(162)	(171)	(164)
Acquisition costs	(60)	(61)	(78)	(80)	(63)
<b>Technical result</b>	<u>\$ 29</u>	<u>\$ 22</u>	<u>\$ 51</u>	<u>\$ 61</u>	<u>\$ 31</u>
Loss ratio <sup>(2)</sup>	51.4 %	64.5 %	55.7 %	54.9 %	63.7 %
Acquisition ratio <sup>(3)</sup>	<u>32.4</u>	<u>26.2</u>	<u>26.7</u>	<u>25.7</u>	<u>24.2</u>
Technical ratio <sup>(4)</sup>	83.8 %	90.7 %	82.4 %	80.6 %	87.9 %

**Distribution of Net Premiums Written by Major Lines of Business:**

Casualty	47 %	44 %	40 %	35 %	39 %
Property	26	20	11	24	20
Agriculture	(3)	10	34	21	19
Motor	10	9	11	10	7
Multiline	3	11	1	4	3
Other	17	6	3	6	12
<b>Total</b>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>



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

**U.S. sub-segment**

	<b>For the six months ended</b>		<b>For the year ended</b>	
	<b>June 30,</b>	<b>June 30,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
Net premiums written	\$ 462	\$ 561	\$ 1,070	\$ 1,064
Net premiums earned	\$ 417	\$ 500	\$ 1,103	\$ 1,088
Losses and loss expenses	(245)	(326)	(660)	(812)
Acquisition costs	(121)	(126)	(284)	(261)
<b>Technical result</b>	<b>\$ 51</b>	<b>\$ 48</b>	<b>\$ 159</b>	<b>\$ 15</b>
Loss ratio <sup>(2)</sup>	58.7 %	65.2 %	59.8 %	74.6 %
Acquisition ratio <sup>(3)</sup>	28.9	25.2	25.8	24.0
Technical ratio <sup>(4)</sup>	87.6 %	90.4 %	85.6 %	98.6 %
 <b>Distribution of Net Premiums Written by Major Lines of Business:</b>				
Casualty	45 %	42 %	40 %	45 %
Property	22	19	18	15
Agriculture	5	17	22	23
Motor	10	7	9	5
Multiline	8	7	5	6
Other	10	8	6	6
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

**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				
	June 30, 2010 <sup>(A)</sup>	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Net premiums written	\$ 142	\$ 339	\$ 103	\$ 124	\$ 118
Net premiums earned	\$ 174	\$ 166	\$ 190	\$ 160	\$ 161
Losses and loss expenses	(112)	(193)	(99)	(84)	(83)
Acquisition costs	(45)	(39)	(47)	(39)	(38)
<b>Technical result</b>	<u>\$ 17</u>	<u>\$ (66)</u>	<u>\$ 44</u>	<u>\$ 37</u>	<u>\$ 40</u>
Loss ratio <sup>(2)</sup>	64.4 %	116.1 %	52.3 %	52.2 %	51.5 %
Acquisition ratio <sup>(3)</sup>	<u>25.6</u>	<u>23.8</u>	<u>24.7</u>	<u>24.5</u>	<u>23.7</u>
Technical ratio <sup>(4)</sup>	90.0 %	139.9 %	77.0 %	76.7 %	75.2 %
<b>Distribution of Net Premiums Written by Major Lines of Business:</b>					
Property	76 %	69 %	68 %	74 %	75 %
Motor	16	19	21	20	18
Casualty	8	12	11	6	7
<b>Total</b>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$10.3 million and \$11.3 million, respectively, compared to the three months ended June 30, 2009.*

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

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

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(A)</sup>	June 30, 2009	December 31, 2009	December 31, 2008
Net premiums written	\$ 482	\$ 417	\$ 644	\$ 765
Net premiums earned	\$ 340	\$ 318	\$ 668	\$ 797
Losses and loss expenses	(305)	(158)	(341)	(454)
Acquisition costs	(84)	(79)	(165)	(198)
<b>Technical result</b>	<b>\$ (49)</b>	<b>\$ 81</b>	<b>\$ 162</b>	<b>\$ 145</b>
Loss ratio <sup>(2)</sup>	89.6 %	49.6 %	51.0 %	56.9 %
Acquisition ratio <sup>(3)</sup>	24.7	24.9	24.7	24.9
Technical ratio <sup>(4)</sup>	114.3 %	74.5 %	75.7 %	81.8 %
<b>Distribution of Net Premiums Written by Major Lines of Business:</b>				
Property	71 %	68 %	70 %	62 %
Motor	18	20	20	23
Casualty	11	12	10	15
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$38.1 million and \$27.3 million, respectively, compared to the six months ended June 30, 2009.*

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Global (Non-U.S.) Specialty sub-segment**

	For the three months ended				
	June 30, 2010 <sup>(A)</sup>	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Net premiums written	\$ 285	\$ 352	\$ 225	\$ 283	\$ 232
Net premiums earned	\$ 267	\$ 255	\$ 263	\$ 295	\$ 232
Losses and loss expenses	(173)	(185)	(144)	(195)	(152)
Acquisition costs	(63)	(51)	(61)	(73)	(50)
<b>Technical result</b>	<u>\$ 31</u>	<u>\$ 19</u>	<u>\$ 58</u>	<u>\$ 27</u>	<u>\$ 30</u>
Loss ratio <sup>(2)</sup>	64.9 %	72.5 %	54.6 %	66.1 %	65.5 %
Acquisition ratio <sup>(3)</sup>	<u>23.5</u>	<u>19.9</u>	<u>23.4</u>	<u>24.8</u>	<u>21.5</u>
Technical ratio <sup>(4)</sup>	88.4 %	92.4 %	78.0 %	90.9 %	87.0 %

**Distribution of Net Premiums Written by Major Lines of Business:**

Marine	21 %	15 %	15 %	12 %	19 %
Engineering	16	13	19	26	17
Aviation/Space	15	12	26	17	17
Credit/Surety	15	18	17	15	13
Specialty casualty	13	17	7	9	13
Energy	9	6	5	9	6
Specialty property	7	12	6	6	8
Other	4	7	5	6	7
<b>Total</b>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$8.0 million and \$7.0 million, respectively, compared to the three months ended June 30, 2009.*

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

**Global (Non-U.S.) Specialty sub-segment**

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(A)</sup>	June 30, 2009	December 31, 2009	December 31, 2008
Net premiums written	\$ 637	\$ 563	\$ 1,071	\$ 1,150
Net premiums earned	\$ 522	\$ 479	\$ 1,037	\$ 1,046
Losses and loss expenses	(358)	(309)	(648)	(721)
Acquisition costs	(113)	(110)	(245)	(281)
<b>Technical result</b>	<b>\$ 51</b>	<b>\$ 60</b>	<b>\$ 144</b>	<b>\$ 44</b>
Loss ratio <sup>(2)</sup>	68.6 %	64.5 %	62.5 %	69.0 %
Acquisition ratio <sup>(3)</sup>	21.8	23.0	23.6	26.8
Technical ratio <sup>(4)</sup>	90.4 %	87.5 %	86.1 %	95.8 %
<b>Distribution of Net Premiums Written by Major Lines of Business:</b>				
Marine	18 %	17 %	15 %	13 %
Credit/Surety	17	14	15	20
Specialty casualty	15	15	12	13
Engineering	14	16	19	19
Aviation/Space	13	12	16	16
Specialty property	10	10	8	8
Energy	7	10	9	7
Other	6	6	6	4
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$29.0 million and \$21.3 million, respectively, compared to the six months ended June 30, 2009.*

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Catastrophe sub-segment**

	For the three months ended				
	June 30, 2010 <sup>(A)</sup>	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Net premiums written	\$ 125	\$ 246	\$ 12	\$ 47	\$ 125
Net premiums earned	\$ 62	\$ 92	\$ 115	\$ 159	\$ 52
Losses and loss expenses	19	(124)	(3)	(9)	22
Acquisition costs	(5)	(7)	(9)	(12)	(4)
<b>Technical result</b>	<u>\$ 76</u>	<u>\$ (39)</u>	<u>\$ 103</u>	<u>\$ 138</u>	<u>\$ 70</u>
Loss ratio <sup>(2)</sup>	(30.4) %	134.9 %	3.1 %	5.6 %	(43.0) %
Acquisition ratio <sup>(3)</sup>	<u>8.1</u>	<u>8.0</u>	<u>7.6</u>	<u>7.4</u>	<u>7.9</u>
Technical ratio <sup>(4)</sup>	(22.3) %	142.9 %	10.7 %	13.0 %	(35.1) %

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$3.0 million and \$3.8 million, respectively, compared to the three months ended June 30, 2009.*

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

**Catastrophe sub-segment**

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(A)</sup>	June 30, 2009	December 31, 2009	December 31, 2008
Net premiums written	\$ 371	\$ 330	\$ 388	\$ 413
Net premiums earned	\$ 153	\$ 131	\$ 405	\$ 403
Losses and loss expenses	(105)	11	(1)	(144)
Acquisition costs	(12)	(12)	(32)	(37)
<b>Technical result</b>	<b>\$ 36</b>	<b>\$ 130</b>	<b>\$ 372</b>	<b>\$ 222</b>
Loss ratio <sup>(2)</sup>	68.4 %	(8.6) %	0.3 %	35.8 %
Acquisition ratio <sup>(3)</sup>	8.0	8.9	8.0	9.2
Technical ratio <sup>(4)</sup>	76.4 %	0.3 %	8.3 %	45.0 %

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$16.7 million and \$8.6 million, respectively, compared to the six months ended June 30, 2009.*

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Paris Re sub-segment**

	For the three months ended		For the period		For the
	June 30,	March 31,	from October 2, 2009		six months
	2010	2010	to December 31, 2009		ended
					June 30, 2010
Net premiums written	\$ 217	\$ 377	\$	178	\$ 594
Net premiums earned	\$ 244	\$ 243	\$	312	\$ 488
Losses and loss expenses	(175)	(229)		(208)	(405)
Acquisition costs	(46)	(39)		(46)	(85)
<b>Technical result</b>	<u>\$ 23</u>	<u>\$ (25)</u>	<u>\$</u>	<u>58</u>	<u>\$ (2)</u>
Loss ratio <sup>(2)</sup>	71.8 %	94.4 %		66.7 %	83.0 %
Acquisition ratio <sup>(3)</sup>	<u>18.9</u>	<u>15.8</u>		<u>14.7</u>	<u>17.4</u>
Technical ratio <sup>(4)</sup>	90.7 %	110.2 %		81.4 %	100.4 %
<b>Distribution of Net Premiums Written by Major Lines of Business:</b>					
Catastrophe	31 %	30 %		5 %	30 %
Property	12	12		17	12
Specialty property	10	1		11	4
Agriculture	8	6		6	7
Motor	7	15		14	12
Marine	6	11		11	9
Credit/Surety	6	4		15	5
Energy	5	2		6	3
Specialty casualty	4	14		2	10
Other	11	5		13	8
<b>Total</b>	<u>100 %</u>	<u>100 %</u>		<u>100 %</u>	<u>100 %</u>



**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Life segment**

	For the three months ended				
	June 30, 2010 <sup>(A)</sup>	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Net premiums written	\$ 167	\$ 183	\$ 157	\$ 157	\$ 116
Net premiums earned	\$ 173	\$ 165	\$ 164	\$ 160	\$ 123
Life policy benefits	(169)	(132)	(127)	(115)	(85)
Acquisition costs	(25)	(23)	(30)	(28)	(27)
<b>Technical result</b>	<u>\$ (21)</u>	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 17</u>	<u>\$ 11</u>
Other income	1	-	-	-	-
Other operating expenses	(13)	(14)	(13)	(13)	(11)
<b>Underwriting result</b>	<u>\$ (33)</u>	<u>\$ (4)</u>	<u>\$ (6)</u>	<u>\$ 4</u>	<u>\$ -</u>
Net investment income	20	16	16	16	15
<b>Allocated underwriting result <sup>(1)</sup></b>	<u>\$ (13)</u>	<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 20</u>	<u>\$ 15</u>

**Distribution of Net Premiums Written by Major Lines of Business:**

Mortality	79 %	80 %	76 %	79 %	80 %
Longevity	18	17	20	17	15
Health	3	3	4	4	5
<b>Total</b>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$6.0 million and \$6.2 million, respectively, compared to the three months ended June 30, 2009.

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Life segment**

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(A)</sup>	June 30, 2009	December 31, 2009	December 31, 2008
Net premiums written	\$ 349	\$ 277	\$ 591	\$ 579
Net premiums earned	\$ 337	\$ 263	\$ 587	\$ 576
Life policy benefits	(299)	(198)	(440)	(463)
Acquisition costs	(49)	(55)	(113)	(120)
<b>Technical result</b>	<u>\$ (11)</u>	<u>\$ 10</u>	<u>\$ 34</u>	<u>\$ (7)</u>
Other income	1	1	2	-
Other operating expenses	(27)	(21)	(47)	(43)
<b>Underwriting result</b>	<u>\$ (37)</u>	<u>\$ (10)</u>	<u>\$ (11)</u>	<u>\$ (50)</u>
Net investment income	37	30	62	67
<b>Allocated underwriting result <sup>(1)</sup></b>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 51</u>	<u>\$ 17</u>
<b>Distribution of Net Premiums Written by Major Lines of Business:</b>				
Mortality	80 %	84 %	80 %	86 %
Longevity	17	12	16	11
Health	3	4	4	3
<b>Total</b>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

*(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2010, net premiums written and net premiums earned include foreign exchange impacts of \$20.7 million and \$19.1 million, respectively, compared to the six months ended June 30, 2009.*

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Corporate and Other**

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
Technical result	\$ 1	\$ -	\$ 2	\$ 4	\$ 3
Other (loss) income	(1)	-	2	3	2
Corporate expenses - acquisition related	(2)	(3)	(18)	(8)	(10)
Corporate expenses - voluntary termination plan	(34)	(1)	-	-	-
Corporate expenses <sup>(1)</sup>	(26)	(28)	(28)	(17)	(19)
Other operating expenses	(3)	(4)	(5)	(3)	(3)
Net investment income	154	157	166	129	121
Net realized and unrealized investment gains	46	146	25	330	307
Interest expense	(13)	(7)	(7)	(6)	(6)
Amortization of intangible assets	(8)	(5)	6	-	-
Net foreign exchange gains (losses)	11	4	4	(1)	(2)
Income tax expense	(17)	(27)	(52)	(93)	(57)
Interest in earnings of equity investments	1	2	14	2	6

*(1) The Company's corporate expenses for the three months ended June 30, 2010, March 31, 2010 and December 31, 2009 include \$7 million, \$6 million and \$9 million, respectively, of corporate expenses related to Paris Re.*

*(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.*

**PartnerRe Ltd.**  
**Segment Information**

(Expressed in millions of U.S. dollars)

(Unaudited)

**Corporate and Other**

	For the six months ended		For the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
Technical result	\$ 1	\$ 4	\$ 10	\$ 1
Other (loss) income	(1)	4	7	6
Corporate expenses - acquisition related	(4)	-	(36)	-
Corporate expenses - voluntary termination plan	(35)	-	-	-
Corporate expenses <sup>(1)</sup>	(55)	(46)	(81)	(75)
Other operating expenses	(7)	(6)	(14)	(16)
Net investment income	311	239	534	506
Net realized and unrealized investment gains (losses)	191	236	591	(531)
Net realized gain on purchase of capital efficient notes	-	89	89	-
Interest expense	(20)	(15)	(28)	(51)
Amortization of intangible assets	(13)	-	6	-
Net foreign exchange gains (losses)	15	(5)	(1)	6
Income tax expense	(45)	(117)	(262)	(10)
Interest in earnings (losses) of equity investments	4	-	16	(5)

*(1) The Company's corporate expenses for the six months ended June 30, 2010 and the year ended December 31, 2009 include \$13 million and \$9 million, respectively, of corporate expenses related to Paris Re.*

*(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.*

**PartnerRe Ltd.**  
**Distribution of Premiums**

(Unaudited)

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
<b>Distribution of Net Premiums Written by Line of Business:</b>					
Non-life					
Property and casualty					
Casualty	8 %	10 %	11 %	12 %	13 %
Property	16	19	14	18	16
Motor	5	8	8	6	4
Multiline and other	4	2	1	2	3
Specialty					
Agriculture	2	4	11	9	8
Aviation/Space	5	3	7	5	5
Catastrophe	17	20	2	5	15
Credit/Surety	6	5	8	6	5
Energy	3	2	3	3	2
Engineering	4	3	5	8	5
Marine	7	5	6	4	5
Specialty casualty	4	6	2	3	3
Specialty property	4	3	4	2	2
Life	15	10	18	17	14
	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>
<b>Distribution of Gross Premiums Written by Geography:</b>					
Europe	36 %	48 %	41 %	36 %	32 %
North America	36	36	39	42	48
Asia, Australia and New Zealand	16	8	8	7	11
Latin America, Caribbean and Africa	12	8	12	15	9
	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>
<b>Distribution of Gross Premiums Written by Production Source:</b>					
Broker	76 %	74 %	70 %	73 %	76 %
Direct	24	26	30	27	24
	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Distribution of Premiums**

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
<b>Distribution of Net Premiums Written by Line of Business:</b>				
Non-life				
Property and casualty				
Casualty	9 %	13 %	12 %	15 %
Property	18	18	17	16
Motor	7	6	6	6
Multiline and other	3	3	2	3
Specialty				
Agriculture	4	6	8	7
Aviation/Space	3	3	5	5
Catastrophe	19	15	10	10
Credit/Surety	6	5	6	7
Energy	2	3	3	2
Engineering	3	4	5	5
Marine	6	4	5	4
Specialty casualty	5	4	3	4
Specialty property	3	3	3	2
Life	12	13	15	14
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Distribution of Gross Premiums Written by Geography:</b>				
Europe	44 %	42 %	41 %	46 %
North America	36	42	41	41
Asia, Australia and New Zealand	11	8	8	5
Latin America, Caribbean and Africa	9	8	10	8
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Distribution of Gross Premiums Written by Production Source:</b>				
Broker	75 %	72 %	72 %	71 %
Direct	25	28	28	29
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Distribution of Premiums**

(Unaudited)

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
<b>Distribution of Gross Premiums Written by Reinsurance Type</b>					
<b>Non-life sub-segment:</b>					
<b>U.S.</b>					
Non-Proportional	31 %	42 %	12 %	26 %	27 %
Proportional	69	58	88	74	73
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Global (Non-U.S.) P&amp;C</b>					
Non-Proportional	11 %	36 %	5 %	22 %	16 %
Proportional	89	64	95	78	84
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Global (Non-U.S.) Specialty</b>					
Non-Proportional	23 %	25 %	9 %	13 %	21 %
Proportional	77	75	91	87	79
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Catastrophe</b>					
Non-Proportional	97 %	99 %	92 %	98 %	97 %
Proportional	3	1	8	2	3
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Paris Re</b>					
Non-Proportional	51 %	71 %	48 %	n/a %	n/a %
Proportional	49	29	52	n/a	n/a
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>n/a %</u>	<u>n/a %</u>
<b>Non-life total</b>					
Non-Proportional	39 %	53 %	20 %	25 %	35 %
Proportional	61	47	80	75	65
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable

**PartnerRe Ltd.**  
**Distribution of Premiums**

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
<b>Distribution of Gross Premiums Written by Reinsurance Type</b>				
<b>Non-life sub-segment:</b>				
<b>U.S.</b>				
Non-Proportional	38 %	37 %	29 %	32 %
Proportional	62	63	71	68
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Global (Non-U.S.) P&amp;C</b>				
Non-Proportional	29 %	29 %	24 %	24 %
Proportional	71	71	76	76
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Global (Non-U.S.) Specialty</b>				
Non-Proportional	24 %	22 %	17 %	15 %
Proportional	76	78	83	85
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Catastrophe</b>				
Non-Proportional	98 %	98 %	98 %	97 %
Proportional	2	2	2	3
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
<b>Paris Re</b>				
Non-Proportional	64 %	n/a %	46 %	n/a %
Proportional	36	n/a	54	n/a
Total	<u>100 %</u>	<u>n/a %</u>	<u>100 %</u>	<u>n/a %</u>
<b>Non-life total</b>				
Non-Proportional	48 %	41	33 %	32 %
Proportional	52	59	67	68
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable



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

	June 30, 2010 <sup>(1)(B)</sup>	March 31, 2010 <sup>(1)(B)</sup>	December 31, 2009 <sup>(1)(A)(B)</sup>	September 30, 2009 <sup>(1)</sup>	June 30, 2009 <sup>(1)</sup>	December 31, 2008 <sup>(1)</sup>	December 31, 2007
<b>Investments:</b>							
Fixed maturities							
U.S. government	\$ 690 4 %	\$ 709 5 %	\$ 803 5 %	\$ 630 5 %	\$ 754 6 %	\$ 836 7 %	\$ 1,217 11 %
Government Sponsored Entities (GSEs)	399 3	416 3	453 3	72 1	68 1	95 1	328 3
U.S. municipalities	26 -	26 -	14 -	4 -	4 -	- -	- -
Other foreign governments	2,641 18	2,918 19	3,059 20	3,039 25	3,177 28	2,824 26	2,821 26
Corporates	6,787 46	6,851 45	6,631 43	4,502 37	3,860 34	3,413 31	2,861 26
Mortgage/asset-backed securities	3,014 20	3,170 21	3,183 21	3,005 24	2,894 25	3,014 28	2,272 21
Total fixed maturities	<u>13,557 91</u>	<u>14,090 93</u>	<u>14,143 92</u>	<u>11,252 92</u>	<u>10,757 94</u>	<u>10,182 93</u>	<u>9,499 87</u>
Short-term investments	107 1	72 -	137 1	49 -	64 -	117 1	97 1
Equities	886 6	879 6	796 5	865 7	527 5	513 5	872 8
Trading securities	- -	- -	- -	- -	- -	- -	399 4
Other invested assets	246 2	188 1	226 2	120 1	106 1	74 1	50 -
<b>Total investments</b>	<u>\$ <b>14,796 100 %</b></u>	<u>\$ <b>15,229 100 %</b></u>	<u>\$ <b>15,302 100 %</b></u>	<u>\$ <b>12,286 100 %</b></u>	<u>\$ <b>11,454 100 %</b></u>	<u>\$ <b>10,886 100 %</b></u>	<u>\$ <b>10,917 100 %</b></u>
Cash and cash equivalents	\$ 1,085	\$ 1,319	\$ 738	\$ 772	\$ 616	\$ 838	\$ 655
Total investments and cash	15,881	16,548	16,040	13,058	12,070	11,724	11,572
<b>Maturity distribution:</b>							
One year or less	\$ 1,262 9 %	\$ 1,142 8 %	\$ 869 6 %	\$ 526 5 %	\$ 506 5 %	\$ 545 5 %	\$ 730 7 %
More than one year through five years	5,499 40	5,916 42	6,346 45	4,402 39	4,342 40	3,649 35	3,444 36
More than five years through ten years	3,346 25	3,391 24	3,343 23	2,964 26	2,701 25	2,730 27	2,764 29
More than ten years	543 4	543 4	539 4	404 3	378 3	361 4	386 4
Subtotal	<u>10,650 78</u>	<u>10,992 78</u>	<u>11,097 78</u>	<u>8,296 73</u>	<u>7,927 73</u>	<u>7,285 71</u>	<u>7,324 76</u>
Mortgage/asset-backed securities	3,014 22	3,170 22	3,183 22	3,005 27	2,894 27	3,014 29	2,272 24
<b>Total</b>	<u>\$ <b>13,664 100 %</b></u>	<u>\$ <b>14,162 100 %</b></u>	<u>\$ <b>14,280 100 %</b></u>	<u>\$ <b>11,301 100 %</b></u>	<u>\$ <b>10,821 100 %</b></u>	<u>\$ <b>10,299 100 %</b></u>	<u>\$ <b>9,596 100 %</b></u>
<b>Credit quality by market value:</b>							
AAA	50 %	51 %	50 %	51 %	58 %	62 %	65 %
AA	9	10	10	7	6	5	7
A	24	23	24	26	21	19	12
BBB	11	11	12	12	12	11	12
Below Investment Grade/Unrated	6	5	4	4	3	3	4
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Expected average duration	3.1 Yrs	3.1 Yrs	3.1 Yrs	3.0 Yrs	3.0 Yrs	3.1 Yrs	3.9 Yrs
Average yield to maturity at market	2.9 %	3.2 %	3.6 %	3.6 %	4.3 %	5.2 %	4.7 %
Average credit quality	AA	AA	AA	AA	AA	AA	AA

(1) Effective January 1, 2008, the Company reclassified its fixed maturities, short-term investments and equities from available-for-sale securities to trading securities.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

(B) Paris Re's Funds Held - Directly Managed Portfolio is described separately in the following pages and is not reflected here.

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

June 30, 2010

	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
<b>Distribution by sector - Corporate bonds</b>				
Finance	\$ 1,954,437	28.8 %	12.3 %	1.2 %
Consumer noncyclical	885,213	13.0	5.6	0.3
Communications	630,383	9.3	4.0	0.7
Government guaranteed corporate debt	598,709	8.8	3.8	0.8
Utilities	489,052	7.2	3.1	0.2
Catastrophe bonds	470,875	6.9	3.0	0.3
Industrials	425,241	6.3	2.7	0.2
Energy	336,948	5.0	2.1	0.2
Consumer cyclical	275,987	4.1	1.7	0.3
Insurance	253,427	3.7	1.6	0.3
Materials	182,530	2.7	1.1	0.1
Technology	125,746	1.9	0.8	0.1
Life - Insurance Linked Securities	77,717	1.1	0.5	0.3
Real estate investment trusts	71,832	1.1	0.4	0.1
Diversified	9,391	0.1	-	-
<b>Total Corporate bonds</b>	<b>\$ 6,787,488</b>	<b>100.0 %</b>	<b>42.7 %</b>	
<b>Finance sector - Corporate bonds</b>				
Banks	\$ 818,018	12.1 %	5.1 %	
Investment banking and brokerage	485,328	7.1	3.1	
Financial services	285,432	4.2	1.8	
Commercial and consumer finance	283,105	4.2	1.8	
Other	82,554	1.2	0.5	
<b>Total finance sector - Corporate bonds</b>	<b>\$ 1,954,437</b>	<b>28.8 %</b>	<b>12.3 %</b>	

Credit quality of finance sector - Corporate bonds	Non- Investment Grade					Total
	AAA	AA	A	BBB	Grade	
Banks	\$ 65,900	\$ 277,417	\$ 425,482	\$ 44,799	\$ 4,420	\$ 818,018
Investment banking and brokerage	21,026	-	456,366	7,936	-	485,328
Financial services	36,415	153,384	78,160	17,473	-	285,432
Commercial and consumer finance	-	1,667	195,398	84,456	1,584	283,105
Other	20,787	14,173	30,022	10,937	6,635	82,554
<b>Total finance sector - Corporate bonds</b>	<b>\$ 144,128</b>	<b>\$ 446,641</b>	<b>\$ 1,185,428</b>	<b>\$ 165,601</b>	<b>\$ 12,639</b>	<b>\$ 1,954,437</b>
<b>% of total</b>	<b>7.4 %</b>	<b>22.8 %</b>	<b>60.7 %</b>	<b>8.5 %</b>	<b>0.6 %</b>	<b>100.0 %</b>

**Concentration of investment risk**

The Top 10 corporate bond issuers account for 21.3% of the Company's total corporate bonds. The single largest issuer accounts for 2.9% of the Company's total corporate bonds.

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

June 30, 2010

	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
<b>Distribution by sector - Equities</b>				
Finance	\$ 95,615	14.4 %	0.6 %	0.1 %
Consumer noncyclical	91,893	13.8	0.6	0.1
Energy	90,883	13.7	0.6	0.2
Technology	88,867	13.3	0.6	0.1
Industrials	75,614	11.4	0.5	0.1
Consumer cyclical	70,808	10.6	0.4	-
Communications	64,544	9.7	0.4	0.1
Insurance	44,467	6.7	0.3	0.1
Materials	29,166	4.4	0.2	-
Real estate investment trusts	9,457	1.4	-	-
Utilities	2,390	0.4	-	-
Diversified	1,566	0.2	-	-
<b>Total equities</b>	<b>\$ 665,270</b>	<b>100.0 %</b>	<b>4.2 %</b>	
<b>Mutual funds and exchange traded funds (ETFs)</b>				
Funds and ETFs holding equities	181,117		1.1	
Funds holding fixed income securities	39,612		0.3	
<b>Total equities</b>	<b>\$ 885,999</b>		<b>5.6 %</b>	

**Concentration of investment risk**

*The single largest fund is a Health Care Select Sector SPDR index fund, which accounts for 11.6% 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 21.4% of the Company's total equities and the single largest issuer accounts for 3.6% of the Company's total equities.*

**PartnerRe Ltd.**  
**Distribution of Mortgage/Asset-Backed Securities**

(Expressed in thousands of U.S. dollars)

(Unaudited)

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

**Rating at June 30, 2010**

	GNMA	GSEs	AAA	AA	A	BBB	Non- Investment Grade	Total
U.S. Asset-Backed Securities	\$ -	\$ 4,064	\$ 193,154	\$ 4,443	\$ 57,448	\$ 25,573	\$ 242,154	\$ 526,836
U.S. Collateralized Mortgage Obligations	12,851	58,782	13,723	1	-	1,855	7,454	94,666
U.S. Mortgage Backed Securities (MBS)	289,040	1,717,654	-	-	-	-	-	2,006,694
U.S. Commercial Mortgage Backed Securities (CMBS)	-	-	364	-	18,822	-	854	20,040
U.S. MBS Interest Only	-	9,879	-	-	-	-	-	9,879
Subtotal U.S. mortgage/asset-backed securities	<u>\$ 301,891</u>	<u>\$ 1,790,379</u>	<u>\$ 207,241</u>	<u>\$ 4,444</u>	<u>\$ 76,270</u>	<u>\$ 27,428</u>	<u>\$ 250,462</u>	<u>\$ 2,658,115</u>
Non-U.S. Asset-Backed Securities	\$ -	\$ -	\$ 76,451	\$ 11,784	\$ -	\$ -	\$ -	\$ 88,235
Non-U.S. Collateralized Mortgage Obligations	-	-	239,677	12,637	-	4,417	-	256,731
Non-U.S. Commercial Mortgage Backed Securities (CMBS)	-	-	10,472	-	-	-	-	10,472
Non-U.S. Mortgage Backed Securities	-	-	-	-	-	-	-	-
Subtotal Non-U.S. mortgage/asset-backed securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 326,600</u>	<u>\$ 24,421</u>	<u>\$ -</u>	<u>\$ 4,417</u>	<u>\$ -</u>	<u>\$ 355,438</u>
<b>Total mortgage/asset-backed securities</b>	<u><b>\$ 301,891</b></u>	<u><b>\$ 1,790,379</b></u>	<u><b>\$ 533,841</b></u>	<u><b>\$ 28,865</b></u>	<u><b>\$ 76,270</b></u>	<u><b>\$ 31,845</b></u>	<u><b>\$ 250,462</b></u>	<u><b>\$ 3,013,553</b></u>
Corporate Securities	-	398,977	-	-	-	-	-	398,977
<b>Total</b>	<u><b>\$ 301,891</b></u>	<u><b>\$ 2,189,356</b></u>	<u><b>\$ 533,841</b></u>	<u><b>\$ 28,865</b></u>	<u><b>\$ 76,270</b></u>	<u><b>\$ 31,845</b></u>	<u><b>\$ 250,462</b></u>	<u><b>\$ 3,412,530</b></u>
<b>% of total</b>	<u><b>8.9%</b></u>	<u><b>64.2%</b></u>	<u><b>15.6%</b></u>	<u><b>0.9%</b></u>	<u><b>2.2%</b></u>	<u><b>0.9%</b></u>	<u><b>7.3%</b></u>	<u><b>100.0%</b></u>

**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**

			<b>June 30, 2010</b>		
	<u>Investments</u>	<u>Fair Value of Derivatives</u>	<u>Carrying Value</u>	<u>Net Notional Amount of Derivatives</u>	<u>Total Net Exposures <sup>(1)</sup></u>
<b>Private Markets Investments</b>					
Principal Finance - Investments	\$ 141,162	\$ -	\$ 141,162	\$ -	\$ 141,162
Principal Finance - Derivative Exposure Assumed	-	(17,785)	(17,785)	192,869	175,084
Insurance-Linked Securities	-	(6,768)	(6,768)	116,115	109,347
Strategic Investments	<u>151,624</u>	<u>-</u>	<u>151,624</u>	<u>-</u>	<u>151,624</u>
<b>Total other invested assets - Private Markets Exposure Assumed</b>	<u>292,786</u>	<u>(24,553)</u>	<u>268,233</u>	<u>308,984</u>	<u>577,217</u>
Other Credit Derivatives - Exposure Assumed	-	459	459	5,000	5,459
Other Credit Derivatives - Protection Purchased	-	(1,207)	(1,207)	(172,912)	(174,119)
Other <sup>(2)</sup>	10,771	(31,592)	(20,821)		
<b>Total other invested assets</b>	<u>\$ 303,557</u>	<u>\$ (56,893)</u>	<u>\$ 246,664</u>		

(1) The total net exposures originated in Private Markets are \$1,586 million. In addition to the net exposures listed above of \$577 million, the Company has the following other net exposures originated in Private Markets:

- Principal Finance: \$335 million of assets listed under Investments - Fixed Maturities and \$5 million listed under Investment - Equities for a total exposure of \$656 million.

- Insurance-Linked Securities: \$590 million of bonds listed under Investments - Fixed Maturities and \$65 million of limits on transactions that use reinsurance accounting for a total exposure of \$764 million.

- Strategic Investments: \$11 million of assets listed under Investments - Fixed Maturities, (\$1) million of futures included in Other within Other Invested Assets and \$4 million of assets listed under Cash and Other Assets for a total exposure of \$166 million.

(2) 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)

	<b>June 30, 2010</b>	<b>March 31, 2010</b>	<b>December 31, 2009</b>
<b>Investments:</b>			
Fixed maturities			
U.S. government	\$ 98 6 %	\$ 110 6 %	\$ 119 6 %
Government Sponsored Entities (GSEs)	215 13	221 12	180 10
U.S. municipalities	- -	- -	1 -
Other foreign governments	440 26	481 27	548 30
Corporates	864 51	932 51	900 49
Mortgage/asset-backed securities	13 1	13 1	18 1
Total fixed maturities	1,630 97	1,757 97	1,766 96
Short-term investments	29 2	23 1	28 2
Other invested assets	27 1	32 2	39 2
<b>Total investments</b>	<b>\$ 1,686 100 %</b>	<b>\$ 1,812 100 %</b>	<b>\$ 1,833 100 %</b>
Cash and cash equivalents	\$ 51	\$ 25	\$ 146
Total investments and cash	\$ 1,737	\$ 1,837	\$ 1,979
Accrued investment income	22	28	25
Other funds held assets/liabilities	116	117	121
<b>Total funds held - directly managed</b>	<b>\$ 1,875</b>	<b>\$ 1,982</b>	<b>\$ 2,125</b>
<b>Maturity distribution:</b>			
One year or less	\$ 334 20 %	\$ 366 21 %	\$ 360 20 %
More than one year through five years	833 50	899 50	903 50
More than five years through ten years	422 26	421 24	423 24
More than ten years	57 3	81 4	90 5
Subtotal	1,646 99	1,767 99	1,776 99
Mortgage/asset-backed securities	13 1	13 1	18 1
<b>Total</b>	<b>\$ 1,659 100 %</b>	<b>\$ 1,780 100 %</b>	<b>\$ 1,794 100 %</b>
<b>Credit quality by market value:</b>			
AAA	43 %	42 %	38 %
AA	26	27	26
A	26	26	29
BBB	4	4	5
Below Investment Grade/Unrated	1	1	2
	100 %	100 %	100 %
Expected average duration	3.2 Yrs	3.2 Yrs	3.0 Yrs
Average yield to maturity at market	2.3 %	2.5 %	2.6 %
Average credit quality	AA	AA	AA

**PartnerRe Ltd.**  
**Distribution of Corporate Bonds**  
**Funds Held - Directly Managed Portfolio**

(Expressed in thousands of U.S. dollars)  
(Unaudited)

	June 30, 2010					
	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		
<b>Distribution by sector - Corporate bonds</b>						
Finance	\$ 387,172	44.8 %	22.3 %	1.1 %		
Consumer noncyclical	124,516	14.4	7.2	0.8		
Government guaranteed corporate debt	92,732	10.7	5.3	2.0		
Utilities	64,018	7.4	3.7	0.4		
Energy	63,622	7.4	3.6	1.2		
Communications	34,351	4.0	2.0	0.5		
Materials	31,823	3.7	1.8	0.4		
Industrials	30,988	3.6	1.8	0.7		
Consumer cyclical	26,315	3.0	1.5	1.0		
Technology	5,407	0.6	0.3	0.3		
Insurance	1,733	0.2	0.1	0.1		
Diversified	1,512	0.2	0.1	0.1		
<b>Total Corporate bonds</b>	<b>\$ 864,189</b>	<b>100.0 %</b>	<b>49.7 %</b>			
<b>Finance sector - Corporate bonds</b>						
Banks	\$ 216,318	25.0 %	12.4 %			
Commercial and consumer finance	54,954	6.4	3.2			
Investment banking and brokerage	50,049	5.8	2.9			
Financial Services	46,709	5.4	2.7			
Other	19,142	2.2	1.1			
<b>Total finance sector - Corporate bonds</b>	<b>\$ 387,172</b>	<b>44.8 %</b>	<b>22.3 %</b>			
<b>Credit quality of finance sector - Corporate bonds</b>						
	AAA	AA	A	BBB	Non- Investment Grade	Total
Banks	\$ 80,254	\$ 72,629	\$ 63,435	\$ -	\$ -	\$ 216,318
Commercial and consumer finance	12,328	13,709	23,456	5,461	-	54,954
Investment banking and brokerage	29,236	-	20,813	-	-	50,049
Financial services	8,767	25,051	11,009	-	1,882	46,709
Other	19,142	-	-	-	-	19,142
<b>Total finance sector - Corporate bonds</b>	<b>\$ 149,727</b>	<b>\$ 111,389</b>	<b>\$ 118,713</b>	<b>\$ 5,461</b>	<b>\$ 1,882</b>	<b>\$ 387,172</b>
<b>% of total</b>	<b>38.7 %</b>	<b>28.8 %</b>	<b>30.6 %</b>	<b>1.4 %</b>	<b>0.5 %</b>	<b>100.0 %</b>

**Concentration of investment risk**

The Top 10 corporate bond issuers account for 23.6% of the Company's total corporate bonds within the Funds Held - Directly Managed Portfolio. The single largest issuer accounts for 5.8% 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 Gains**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
Fixed maturities	\$ 147,871	\$ 153,607	\$ 159,436	\$ 138,741	\$ 132,017
Short-term investments, cash and cash equivalents	1,005	3,589	5,916	2,694	1,287
Equities	5,697	3,559	3,825	3,408	3,533
Funds held and other	15,506	10,782	8,427	8,988	8,001
Funds held - directly managed	14,565	12,151	17,766	n/a	n/a
Investment expenses	(10,190)	(10,566)	(13,370)	(8,481)	(9,245)
<b>Net investment income <sup>(2)</sup></b>	<b>\$ 174,454</b>	<b>\$ 173,122</b>	<b>\$ 182,000</b>	<b>\$ 145,350</b>	<b>\$ 135,593</b>
Net realized investment gains on fixed maturities and short-term investments	\$ 34,622	\$ 16,082	\$ 41,693	\$ 35,224	\$ 8,048
Net realized investment gains (losses) on equities <sup>(1)</sup>	10,445	12,756	46,617	11,292	(61,760)
Net realized (losses) gains on other invested assets	(29,285)	1,714	(57,675)	(10,057)	15,998
Change in net unrealized (losses) gains on other invested assets	(24,784)	(22,958)	67,425	(26,906)	37,725
Change in net unrealized investment gains (losses) on fixed maturities subject to the fair value option	165,665	99,097	(60,750)	243,234	186,819
Change in net unrealized investment gains (losses) on short-term investments subject to the fair value option	7	(2,425)	3,489	(898)	(206)
Change in net unrealized investment (losses) gains on equities subject to the fair value option <sup>(1)</sup>	(126,610)	25,412	(13,147)	74,384	121,199
Net other realized and unrealized investment (losses) gains	(4,492)	6,978	(889)	3,953	(1,287)
Net realized and unrealized investment gains (losses) on funds held - directly managed	20,478	8,818	(1,700)	n/a	n/a
<b>Net realized and unrealized investment gains</b>	<b>\$ 46,046</b>	<b>\$ 145,474</b>	<b>\$ 25,063</b>	<b>\$ 330,226</b>	<b>\$ 306,536</b>

(1) Net realized investment gains (losses) on equities include \$18,275 for the three months ended December 31, 2009 related to our equity holding in Paris Re prior to October 2, 2009, the date of acquisition. Change in net unrealized investment (losses) gains on equities subject to the fair value option includes a loss and gain of \$18,246 for the three months ended December 31, 2009 and September 30, 2009, respectively, related to our equity holding in Paris Re prior to October 2, 2009, the date of acquisition.

(2) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the three months ended June 30, 2010, net investment income includes foreign exchange impacts of \$3.4 million compared to the three months ended June 30, 2009.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable



**PartnerRe Ltd.**  
**Composition of Net Investment Income and Net Realized and Unrealized Investment Gains (Losses)**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
Fixed maturities	\$ 301,478	\$ 261,152	\$ 559,330	\$ 514,751
Short-term investments, cash and cash equivalents	4,594	3,189	11,799	18,884
Equities	9,256	6,629	13,861	29,415
Funds held and other	26,288	15,378	32,793	37,261
Funds held - directly managed	26,716	n/a	17,766	n/a
Investment expenses	(20,756)	(17,628)	(39,478)	(27,347)
<b>Net investment income <sup>(3)</sup></b>	<b>\$ 347,576</b>	<b>\$ 268,720</b>	<b>\$ 596,071</b>	<b>\$ 572,964</b>
Net realized investment gains (losses) on fixed maturities and short-term investments <sup>(1)</sup>	\$ 50,704	\$ 28,332	\$ 105,249	\$ (16,076)
Net realized investment gains (losses) on equities <sup>(2)</sup>	23,201	(103,168)	(45,258)	(230,481)
Net realized (losses) gains on other invested assets	(27,571)	32,306	(35,426)	358
Change in net unrealized (losses) gains on other invested assets	(47,742)	17,678	58,196	3,212
Change in net unrealized investment gains (losses) on fixed maturities subject to the fair value option	264,762	138,448	320,934	(150,860)
Change in net unrealized investment (losses) gains on short-term investments subject to the fair value option	(2,418)	(581)	2,010	551
Change in net unrealized investment (losses) gains on equities subject to the fair value option <sup>(2)</sup>	(101,198)	124,689	185,925	(144,634)
Net other realized and unrealized investment gains (losses)	2,485	(1,287)	1,777	6,570
Net realized and unrealized investment gains (losses) on funds held - directly managed	29,296	n/a	(1,700)	n/a
<b>Net realized and unrealized investment gains (losses)</b>	<b>\$ 191,519</b>	<b>\$ 236,417</b>	<b>\$ 591,707</b>	<b>\$ (531,360)</b>

(1) Net realized investment gains (losses) on fixed maturities and short-term investments includes a \$95.1 million write-down of defaulted securities for the year ended December 31, 2008.

(2) Net realized investment gains (losses) on equities include \$18,275 for the year ended December 31, 2009 related to our equity holding in Paris Re prior to October 2, 2009, the date of acquisition. Change in net unrealized investment (losses) gains on equities subject to the fair value option includes a loss and gain of \$18,246 for the year ended December 31, 2009, related to our equity holding in Paris Re prior to October 2, 2009, the date of acquisition.

(3) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the six months ended June, 2010, net investment income includes foreign exchange impacts of \$7.6 million compared to the six months ended June 30, 2009.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable

**PartnerRe Ltd.**  
**Composition of Net Investment Income and Net Realized and Unrealized Investment Gains (Losses)**  
**Funds Held - Directly Managed Portfolio**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	For the three months ended		For the six months ended June 30, 2010	For the period from October 2, 2009 to December 31, 2009
	June 30, 2010	March 31, 2010		
Fixed maturities	\$ 12,281	\$ 11,343	\$ 23,624	\$ 10,956
Short-term investments, cash and cash equivalents	581	923	1,504	287
Other	2,134	223	2,357	6,934
Investment expenses	(431)	(338)	(769)	(411)
<b>Net investment income</b>	<b>\$ 14,565</b>	<b>\$ 12,151</b>	<b>\$ 26,716</b>	<b>\$ 17,766</b>
Net realized investment losses on fixed maturities and short-term investments	\$ (1,357)	\$ (694)	\$ (2,051)	\$ (2,200)
Net realized investment gains of equities	-	5	5	-
Change in net unrealized investment gains on fixed maturities and short-term investments	19,988	11,278	31,266	1,920
Change in net unrealized investment losses on equities	-	(99)	(99)	(35)
Net other realized and unrealized investment gains (losses)	1,847	(1,672)	175	(1,385)
<b>Net realized and unrealized investment gains (losses) on funds held - directly managed</b>	<b>\$ 20,478</b>	<b>\$ 8,818</b>	<b>\$ 29,296</b>	<b>\$ (1,700)</b>

**PartnerRe Ltd.**  
**Analysis of Unpaid Losses and Loss Expenses**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	As at and for the three months ended				
	June 30,	March 31,	December 31,	September 30,	June 30,
	2010	2010	2009 <sup>(A)</sup>	2009	2009
<b>Reconciliation of beginning and ending liability for unpaid losses and loss expenses:</b>					
Gross liability at beginning of period	\$ 10,930,486	\$ 10,811,483	\$ 7,558,318	\$ 7,396,600	\$ 7,393,205
Reinsurance recoverable at beginning of period	(345,464)	(336,352)	(123,960)	(126,020)	(128,025)
Net liability at beginning of period	<u>10,585,022</u>	<u>10,475,131</u>	<u>7,434,358</u>	<u>7,270,580</u>	<u>7,265,180</u>
Net liability acquired related to the acquisition of Paris Re	-	-	3,176,255	-	-
Net incurred losses related to:					
Current year	656,861	973,733	737,152	581,607	516,512
Prior years	<u>(120,680)</u>	<u>(92,830)</u>	<u>(120,531)</u>	<u>(122,786)</u>	<u>(142,909)</u>
	536,181	880,903	616,621	458,821	373,603
Change in reserve agreement <sup>(1)</sup>	(35,247)	9,480	(32,027)	n/a	n/a
Net losses paid	(761,549)	(565,229)	(680,618)	(426,582)	(599,585)
Effects of foreign exchange rate changes	<u>(338,701)</u>	<u>(215,263)</u>	<u>(39,458)</u>	<u>131,539</u>	<u>231,382</u>
Net liability at end of period	9,985,706	10,585,022	10,475,131	7,434,358	7,270,580
Reinsurance recoverable at end of period	356,883	345,464	336,352	123,960	126,020
<b>Gross liability at end of period</b>	<u>\$ 10,342,589</u>	<u>\$ 10,930,486</u>	<u>\$ 10,811,483</u>	<u>\$ 7,558,318</u>	<u>\$ 7,396,600</u>
<b>Breakdown of gross liability at end of period:</b>					
Case reserves	\$ 4,371,226	\$ 4,616,968	\$ 4,817,765	\$ 3,293,042	\$ 3,241,898
Additional case reserves	325,670	241,919	274,360	270,565	274,225
Incurred but not reported reserves	<u>5,645,693</u>	<u>6,071,599</u>	<u>5,719,358</u>	<u>3,994,711</u>	<u>3,880,477</u>
<b>Gross liability at end of period</b>	<u>\$ 10,342,589</u>	<u>\$ 10,930,486</u>	<u>\$ 10,811,483</u>	<u>\$ 7,558,318</u>	<u>\$ 7,396,600</u>
<b>Breakdown of gross liability at end of period by Non-life sub-segment:</b>					
U.S.	\$ 2,717,579	\$ 2,819,425	\$ 2,793,947	\$ 2,754,789	\$ 2,745,499
Global (Non-U.S.) P&C	2,053,305	2,241,632	2,230,575	2,290,796	2,232,911
Global (Non-U.S.) Specialty	2,093,607	2,170,448	2,198,621	2,261,162	2,151,115
Catastrophe	295,056	338,119	230,791	251,571	267,075
Paris Re	<u>3,183,042</u>	<u>3,360,862</u>	<u>3,357,549</u>	<u>-</u>	<u>-</u>
<b>Gross liability at end of period</b>	<u>\$ 10,342,589</u>	<u>\$ 10,930,486</u>	<u>\$ 10,811,483</u>	<u>\$ 7,558,318</u>	<u>\$ 7,396,600</u>
<b>Unrecognized time value of non-life reserves</b>	\$ 860,178	\$ 1,133,396	\$ 1,190,323	\$ 853,155	\$ 882,592
<b>Non-life paid loss ratio data:</b>					
Non-life paid losses to incurred losses ratio	142.0 %	64.2 %	110.4 %	93.0 %	160.5 %
Non-life paid losses to net premiums earned ratio	81.8 %	57.1 %	58.0 %	45.9 %	85.3 %

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

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable

**PartnerRe Ltd.**  
**Analysis of Unpaid Losses and Loss Expenses**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	As at and for the six months ended		As at and for the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
<b>Reconciliation of beginning and ending liability for unpaid losses and loss expenses:</b>				
Gross liability at beginning of period	\$ 10,811,483	\$ 7,510,666	\$ 7,510,666	\$ 7,231,436
Reinsurance recoverable at beginning of period	<u>(336,352)</u>	<u>(125,215)</u>	<u>(125,215)</u>	<u>(132,479)</u>
Net liability at beginning of period	10,475,131	7,385,451	7,385,451	7,098,957
Net liability acquired related to the acquisition of Paris Re	-	-	3,176,255	-
Net incurred losses related to:				
Current year	1,630,594	1,022,009	2,340,768	2,564,174
Prior years	<u>(213,510)</u>	<u>(242,492)</u>	<u>(485,809)</u>	<u>(417,936)</u>
	1,417,084	779,517	1,854,959	2,146,238
Change in reserve agreement <sup>(1)</sup>	(25,767)	n/a	(32,027)	n/a
Net losses paid	(1,326,778)	(936,678)	(2,043,878)	(1,580,819)
Effects of foreign exchange rate changes	<u>(553,964)</u>	<u>42,290</u>	<u>134,371</u>	<u>(278,925)</u>
Net liability at end of period	9,985,706	7,270,580	10,475,131	7,385,451
Reinsurance recoverable at end of period	<u>356,883</u>	<u>126,020</u>	<u>336,352</u>	<u>125,215</u>
<b>Gross liability at end of period</b>	<b>\$ <u>10,342,589</u></b>	<b>\$ <u>7,396,600</u></b>	<b>\$ <u>10,811,483</u></b>	<b>\$ <u>7,510,666</u></b>
<b>Breakdown of gross liability at end of period:</b>				
Case reserves	\$ 4,371,226	\$ 3,241,898	\$ 4,817,765	\$ 3,107,780
Additional case reserves	325,670	274,225	274,360	311,408
Incurred but not reported reserves	<u>5,645,693</u>	<u>3,880,477</u>	<u>5,719,358</u>	<u>4,091,478</u>
<b>Gross liability at end of period</b>	<b>\$ <u>10,342,589</u></b>	<b>\$ <u>7,396,600</u></b>	<b>\$ <u>10,811,483</u></b>	<b>\$ <u>7,510,666</u></b>
<b>Breakdown of gross liability at end of period by Non-life sub-segment:</b>				
U.S.	\$ 2,717,579	\$ 2,745,499	\$ 2,793,947	\$ 2,807,091
Global (Non-U.S.) P&C	2,053,305	2,232,911	2,230,575	2,291,856
Global (Non-U.S.) Specialty	2,093,607	2,151,115	2,198,621	2,082,290
Catastrophe	295,056	267,075	230,791	329,429
Paris Re	<u>3,183,042</u>	<u>n/a</u>	<u>3,357,549</u>	<u>n/a</u>
<b>Gross liability at end of period</b>	<b>\$ <u>10,342,589</u></b>	<b>\$ <u>7,396,600</u></b>	<b>\$ <u>10,811,483</u></b>	<b>\$ <u>7,510,666</u></b>
<b>Unrecognized time value of non-life reserves</b>	<b>\$ 860,178</b>	<b>\$ 882,592</b>	<b>\$ 1,190,323</b>	<b>\$ 732,982</b>
<b>Non-life paid loss ratio data:</b>				
Non-life paid losses to incurred losses ratio	93.6 %	120.2 %	110.2 %	73.7 %
Non-life paid losses to net premiums earned ratio	69.1 %	65.5 %	57.9 %	47.2 %

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

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable

**PartnerRe Ltd.**  
**Analysis of Policy Benefits for Life and Annuity Contracts**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	<b>As at and for the three months ended</b>				
<b>June 30, 2010</b>	<b>March 31, 2010</b>	<b>December 31, 2009</b>	<b>September 30, 2009</b>	<b>June 30, 2009</b>	
<b>Reconciliation of beginning and ending policy benefits for life and annuity contracts:</b>					
Gross liability at beginning of period	\$ 1,613,662	\$ 1,615,193	\$ 1,580,380	\$ 1,546,779	\$ 1,421,420
Reinsurance recoverable at beginning of period	(15,844)	(20,465)	(21,615)	(22,090)	(22,341)
Net liability at beginning of period	1,597,818	1,594,728	1,558,765	1,524,689	1,399,079
Net incurred losses related to:					
Current year	139,989	142,561	131,482	129,161	89,391
Prior years	28,461	(11,127)	(4,831)	(13,754)	(4,097)
	168,450	131,434	126,651	115,407	85,294
Net losses paid	(139,295)	(56,021)	(80,316)	(97,087)	(77,158)
Effects of foreign exchange rate changes	(73,671)	(72,323)	(10,372)	15,756	117,474
	1,553,302	1,597,818	1,594,728	1,558,765	1,524,689
Reinsurance recoverable at end of period	13,597	15,844	20,465	21,615	22,090
<b>Gross liability at end of period</b>	<b>\$ 1,566,899</b>	<b>\$ 1,613,662</b>	<b>\$ 1,615,193</b>	<b>\$ 1,580,380</b>	<b>\$ 1,546,779</b>

**PartnerRe Ltd.**  
**Analysis of Policy Benefits for Life and Annuity Contracts**

(Expressed in thousands of U.S. dollars)

(Unaudited)

	As at and for the six months ended		As at and for the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009	December 31, 2008
<b>Reconciliation of beginning and ending policy benefits for life and annuity contracts:</b>				
Gross liability at beginning of period	\$ 1,615,193	\$ 1,432,015	\$ 1,432,015	\$ 1,541,687
Reinsurance recoverable at beginning of period	(20,465)	(24,102)	(24,102)	(43,098)
Net liability at beginning of period	<u>1,594,728</u>	<u>1,407,913</u>	<u>1,407,913</u>	<u>1,498,589</u>
Net incurred losses related to:				
Current year	282,550	195,127	455,770	438,655
Prior years	17,334	3,152	(15,433)	24,327
	<u>299,884</u>	<u>198,279</u>	<u>440,337</u>	<u>462,982</u>
Net losses paid	(195,316)	(145,685)	(323,088)	(352,438)
Effects of foreign exchange rate changes	(145,994)	64,182	69,566	(201,220)
Net liability at end of period	1,553,302	1,524,689	1,594,728	1,407,913
Reinsurance recoverable at end of period	13,597	22,090	20,465	24,102
<b>Gross liability at end of period</b>	<u>\$ 1,566,899</u>	<u>\$ 1,546,779</u>	<u>\$ 1,615,193</u>	<u>\$ 1,432,015</u>

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

	For the three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009
<b>Prior year net favorable (adverse) reserve development:</b>					
Non-life segment:					
U.S.	\$ 46,937	\$ 21,869	\$ 47,758	\$ 42,662	\$ 55,693
Global (Non-U.S.) P&C	17,047	34,267	20,019	46,520	35,346
Global (Non-U.S.) Specialty	38,973	33,708	41,433	18,386	30,859
Catastrophe	7,949	1,531	11,321	15,218	21,011
Paris Re	9,774	1,455	-	n/a	n/a
Total Non-life net prior year reserve development	<u>\$ 120,680</u>	<u>\$ 92,830</u>	<u>\$ 120,531</u>	<u>\$ 122,786</u>	<u>\$ 142,909</u>
Non-life segment:					
Net prior year reserve development due to changes in premiums	\$ (113)	\$ (5,998)	\$ (6,266)	\$ (11,318)	\$ 16,635
Net prior year reserve development due to all other factors <sup>(2)</sup>	120,793	98,828	126,797	134,104	126,274
Total Non-life net prior year reserve development	<u>\$ 120,680</u>	<u>\$ 92,830</u>	<u>\$ 120,531</u>	<u>\$ 122,786</u>	<u>\$ 142,909</u>
Life segment:					
Net prior year reserve development due to GMDB <sup>(1)</sup>	\$ (8,677)	\$ 10,191	\$ 4,021	\$ 14,267	\$ 8,017
Net prior year reserve development due to all other factors <sup>(2)</sup>	(19,784)	936	810	(513)	(3,920)
Total Life net prior year reserve development	<u>\$ (28,461)</u>	<u>\$ 11,127</u>	<u>\$ 4,831</u>	<u>\$ 13,754</u>	<u>\$ 4,097</u>

	For the six months ended		For the year ended	
	June 30, 2010	June 30, 2009	December 31, 2009 <sup>(A)</sup>	December 31, 2008
<b>Prior year net favorable (adverse) reserve development:</b>				
Non-life segment:				
U.S.	\$ 68,806	\$ 77,153	\$ 167,573	\$ 91,801
Global (Non-U.S.) P&C	51,314	87,158	153,697	166,034
Global (Non-U.S.) Specialty	72,681	55,569	115,389	81,839
Catastrophe	9,480	22,612	49,150	78,262
Paris Re	11,229	n/a	-	n/a
Total Non-life net prior year reserve development	<u>\$ 213,510</u>	<u>\$ 242,492</u>	<u>\$ 485,809</u>	<u>\$ 417,936</u>
Non-life segment:				
Net prior year reserve development due to changes in premiums	\$ (6,111)	\$ 26,509	\$ 8,925	\$ (7,460)
Net prior year reserve development due to all other factors <sup>(2)</sup>	219,621	215,983	476,884	425,396
Total Non-life net prior year reserve development	<u>\$ 213,510</u>	<u>\$ 242,492</u>	<u>\$ 485,809</u>	<u>\$ 417,936</u>
Life segment:				
Net prior year reserve development due to GMDB <sup>(1)</sup>	\$ 1,514	\$ (1,800)	\$ 16,488	\$ (33,099)
Net prior year reserve development due to all other factors <sup>(2)</sup>	(18,848)	(1,352)	(1,055)	8,772
Total Life net prior year reserve development	<u>\$ (17,334)</u>	<u>\$ (3,152)</u>	<u>\$ 15,433</u>	<u>\$ (24,327)</u>

(1) The guaranteed minimum death benefit (GMDB) reserves are sensitive to volatility in certain referenced global equity markets. At June 30, 2010, a 10% increase in the referenced global equity market would have decreased reserves by approximately \$4.3 million, while a 10% decrease in the referenced global equity market would have increased reserves by approximately \$5.5 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.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

n/a - not applicable

**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				
	June 30, 2010 <sup>(2)</sup>	March 31, 2010 <sup>(2)</sup>	December 31, 2009 <sup>(A)(B) (2)</sup>	September 30, 2009	June 30, 2009
<b>Reconciliation of GAAP and non-GAAP measures:</b>					
Annualized return on beginning common shareholders' equity <sup>(1)</sup> calculated with net income available to common shareholders	10.2 %	4.0 %	24.4 %	60.7 %	50.6 %
Less:					
Annualized net realized and unrealized investment gains net of tax, on beginning common shareholders' equity <sup>(1)</sup>	1.7	6.2	1.2	29.8	30.4
Interest in earnings of equity investments, net of tax, on beginning common shareholders' equity <sup>(1)</sup>	-	0.1	0.9	0.2	0.7
Annualized operating return on beginning common shareholders' equity <sup>(1)</sup>	<u>8.5 %</u>	<u>(2.3) %</u>	<u>22.3 %</u>	<u>30.7 %</u>	<u>19.5 %</u>
Net income	\$ 190,927	\$ 79,654	\$ 354,360	\$ 566,705	\$ 474,269
Less:					
Net realized and unrealized investment gains, net of tax	29,683	110,592	17,582	274,360	279,569
Interest in earnings of equity investments, net of tax	1,076	2,213	13,098	1,650	6,779
Dividends to preferred shareholders	8,631	8,631	8,631	8,631	8,631
Operating earnings (loss) available to common shareholders	<u>\$ 151,537</u>	<u>\$ (41,782)</u>	<u>\$ 315,049</u>	<u>\$ 282,064</u>	<u>\$ 179,290</u>
Per diluted share:					
Net income	\$ 2.31	\$ 0.85	\$ 4.25	\$ 9.44	\$ 8.10
Less:					
Net realized and unrealized investment gains, net of tax	0.38	1.33	0.22	4.64	4.86
Interest in earnings of equity investments, net of tax	0.01	0.02	0.16	0.03	0.12
Operating earnings (loss) <sup>(C)</sup>	<u>\$ 1.92</u>	<u>\$ (0.50)</u>	<u>\$ 3.87</u>	<u>\$ 4.77</u>	<u>\$ 3.12</u>

(1) Excluding cumulative preferred shares of \$520,000.

(2) See page 53 for further analysis of Paris Re acquisition related expenses.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

(B) For the three months ended December 31, 2009, annualized return on beginning common shareholders' equity is calculated by dividing the results for the three months ended December 31, 2009 by beginning of the year common shareholders' equity plus the equity issued related to the acquisition of Paris Re of \$1,980 million.

(C) Diluted operating loss per share for the three months ended March 31, 2010 was calculated using the weighted average number of common and common share equivalents outstanding as the denominator. While this results in diluted operating loss per share being anti-dilutive, it is the Company's policy to use the net income or loss per share denominator for calculating operating earnings or loss per share.



**PartnerRe Ltd.**  
**Reconciliation of GAAP and non-GAAP measures**

(in thousands of U.S. dollars except per share data)

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2010 <sup>(2)</sup>	June 30, 2009	December 31, 2009 <sup>(A)(B) (2)</sup>	December 31, 2008
<b>Reconciliation of GAAP and non-GAAP measures:</b>				
Annualized return on beginning common shareholders' equity <sup>(1)</sup> calculated with net income available to common shareholders	7.1 %	32.5 %	37.5 %	0.3 %
Less:				
Annualized net realized and unrealized investment gains (losses), net of tax, on beginning common shareholders' equity <sup>(1)</sup>	3.9	11.1	13.3	(11.9)
Annualized net realized gain on purchase of capital efficient notes, net of tax, on beginning common shareholders' equity <sup>(1)</sup>	-	3.1	1.6	-
Interest in earnings (losses) of equity investments, net of tax, on beginning common shareholders' equity <sup>(1)</sup>	0.1	0.1	0.3	(0.1)
Annualized operating return on beginning common shareholders' equity <sup>(1)</sup>	<u>3.1 %</u>	<u>18.2 %</u>	<u>22.3 %</u>	<u>12.3 %</u>
Net income	\$ 270,581	\$ 615,789	\$ 1,536,854	\$ 46,567
Less:				
Net realized and unrealized investment gains (losses), net of tax	140,274	205,090	497,031	(453,621)
Net realized gain on purchase of capital efficient notes, net of tax	-	56,955	56,955	-
Interest in earnings (losses) of equity investments, net of tax	3,289	1,448	16,197	(3,641)
Dividends to preferred shareholders	17,263	17,263	34,525	34,525
Operating earnings available to common shareholders	<u>\$ 109,755</u>	<u>\$ 335,033</u>	<u>\$ 932,146</u>	<u>\$ 469,304</u>
Per diluted share:				
Net income	\$ 3.13	\$ 10.43	\$ 23.51	\$ 0.22
Less:				
Net realized and unrealized investment gains (losses), net of tax	1.74	3.57	7.78	(8.15)
Net realized gain on purchase of capital efficient notes, net of tax	-	0.99	0.89	-
Interest in earnings (losses) of equity investments, net of tax	0.04	0.03	0.25	(0.06)
Operating earnings	<u>\$ 1.35</u>	<u>\$ 5.84</u>	<u>\$ 14.59</u>	<u>\$ 8.43</u>

(1) Excluding cumulative preferred shares of \$520,000.

(2) See page 53 for further analysis of Paris Re acquisition related expenses.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

(B) For the year ended December 31, 2009, return on beginning common shareholders' equity is the summation of the results for the nine months ended September 30, 2009 divided by beginning of the year common shareholders' equity plus the results for the three months ended December 31, 2009 divided by the common shareholders' equity plus the equity issued related to the acquisition of Paris Re of \$1,980 million.

**PartnerRe Ltd.**  
**Reconciliation of GAAP and non-GAAP measures**

(in thousands of U.S. dollars or shares, except per share data)  
(Unaudited)

	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009	December 31, 2008	December 31, 2007
<b>Reconciliation of GAAP and non-GAAP measures:</b>							
Shareholders' equity	\$ 7,071,242	\$ 7,388,511	\$ 7,645,727	\$ 5,444,554	\$ 4,767,678	\$ 4,199,108	\$ 4,321,557
Less:							
6.75% Series C cumulative preferred shares, aggregate liquidation	290,000	290,000	290,000	290,000	290,000	290,000	290,000
6.5% Series D cumulative preferred shares, aggregate liquidation	<u>230,000</u>	<u>230,000</u>	<u>230,000</u>	<u>230,000</u>	<u>230,000</u>	<u>230,000</u>	<u>230,000</u>
Common shareholders' equity	6,551,242	6,868,511	7,125,727	4,924,554	4,247,678	3,679,108	3,801,557
Less:							
Net unrealized gains (losses) on fixed income securities and funds held - directly managed, net of tax	<u>443,373</u>	<u>312,948</u>	<u>234,153</u>	<u>287,261</u>	<u>79,341</u>	<u>(35,263)</u>	<u>71,958</u>
Book value excluding net unrealized gains or losses on fixed income securities and funds held - directly managed, net of tax	<u>\$ 6,107,869</u>	<u>\$ 6,555,563</u>	<u>\$ 6,891,574</u>	<u>\$ 4,637,293</u>	<u>\$ 4,168,337</u>	<u>\$ 3,714,371</u>	<u>\$ 3,729,599</u>
Divided by:							
Number of common and common share equivalents outstanding	76,780.8	81,647.4	84,319.7	59,281.8	57,514.3	57,533.9	55,936.4
Equals:							
Diluted book value per common and common share equivalents outstanding, excluding net unrealized gains or losses on fixed income securities and funds held - directly managed, net of tax	<u>\$ 79.55</u>	<u>\$ 80.29</u>	<u>\$ 81.73</u>	<u>\$ 78.22</u>	<u>\$ 72.47</u>	<u>\$ 64.56</u>	<u>\$ 66.68</u>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Diluted Book Value per Common Share - Treasury Stock Method <sup>(1)</sup>**

(in thousands of U.S. dollars or shares, except per share data)

(Unaudited)

	June 30, 2010	March 31, 2010	December 31, 2009 <sup>(A)</sup>	September 30, 2009	June 30, 2009	December 31, 2008	December 31, 2007
Total shareholders' equity	\$ 7,071,242	\$ 7,388,511	\$ 7,645,727	\$ 5,444,554	\$ 4,767,678	\$ 4,199,108	\$ 4,321,557
Less: preferred shares	(520,000)	(520,000)	(520,000)	(520,000)	(520,000)	(520,000)	(520,000)
Common shareholders' equity	\$ 6,551,242	\$ 6,868,511	\$ 7,125,727	\$ 4,924,554	\$ 4,247,678	\$ 3,679,108	\$ 3,801,557
Basic common shares outstanding	75,349.9	80,015.4	82,580.7	58,271.5	56,655.1	56,453.3	54,250.5
<b>Basic book value per common share</b>	<u>\$ 86.94</u>	<u>\$ 85.84</u>	<u>\$ 86.29</u>	<u>\$ 84.51</u>	<u>\$ 74.97</u>	<u>\$ 65.17</u>	<u>\$ 70.07</u>
<b>Diluted book value per common share</b>							
Common shareholders' equity	\$ 6,551,242	\$ 6,868,511	\$ 7,125,727	\$ 4,924,554	\$ 4,247,678	\$ 3,679,108	\$ 3,801,557
Basic common shares outstanding	75,349.9	80,015.4	82,580.7	58,271.5	56,655.1	56,453.3	54,250.5
Add: Stock options and other	3,022.4	3,255.0	3,331.7	2,350.6	2,300.4	2,365.8	3,018.5
Add: Restricted stock units	1,215.6	1,096.9	1,189.1	728.4	731.5	751.0	680.6
Add: Forward sale contract	-	-	-	-	-	-	115.4
Less: Stock options and other bought back via treasury stock method	(2,807.1)	(2,719.9)	(2,781.8)	(2,068.7)	(2,172.7)	(2,036.2)	(2,128.6)
Diluted common and common share equivalents outstanding	<u>76,780.8</u>	<u>81,647.4</u>	<u>84,319.7</u>	<u>59,281.8</u>	<u>57,514.3</u>	<u>57,533.9</u>	<u>55,936.4</u>
<b>Diluted book value per common share</b>	<u>\$ 85.32</u>	<u>\$ 84.12</u>	<u>\$ 84.51</u>	<u>\$ 83.07</u>	<u>\$ 73.85</u>	<u>\$ 63.95</u>	<u>\$ 67.96</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 contract, if any, are also added to determine the diluted common and common share equivalents outstanding.

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Diluted Book Value per Common Share - Rollforward**

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

(Unaudited)

	As of and for the three months ended June 30, 2010		As of and for the three months ended June 30, 2009	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
<b>Common shareholders' equity / diluted book value per common share at beginning of period</b>	\$ 6,869	\$ 84.12	\$ 3,762	\$ 65.55
Technical result	156	1.98	185	3.23
Other operating expenses	(160)	(2.03)	(98)	(1.71)
Net investment income	174	2.21	136	2.36
Amortization of intangible assets	(8)	(0.10)	-	-
Other, net	-	(0.01)	(4)	(0.08)
Operating income tax expense	(1)	(0.02)	(31)	(0.53)
Preferred dividends	(9)	(0.11)	(9)	(0.15)
<b>Operating earnings</b>	<b>152</b>	<b>1.92</b>	<b>179</b>	<b>3.12</b>
Net realized and unrealized investment gains, net of tax	29	0.38	280	4.86
Interest in earnings of equity investments, net of tax	1	0.01	7	0.12
<b>Net income available to common shareholders</b>	<b>182</b>	<b>2.31</b>	<b>466</b>	<b>8.10</b>
Common share dividends	(39)	(0.50)	(27)	(0.47)
Change in currency translation adjustment	(105)	(1.34)	39	0.68
(Repurchase) issuance of common shares, net	(354)	0.50	9	0.06
Change in other comprehensive income, net of tax	(2)	(0.01)	(1)	(0.01)
Impact of change in number of common and common share equivalents outstanding	n/a	0.24	n/a	(0.06)
<b>Common shareholders' equity / diluted book value per common share at end of period</b>	<b>\$ 6,551</b>	<b>\$ 85.32</b>	<b>\$ 4,248</b>	<b>\$ 73.85</b>

**PartnerRe Ltd.**  
**Diluted Book Value per Common Share - Rollforward**

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

(Unaudited)

	As of and for the six months ended June 30, 2010		As of and for the six months ended June 30, 2009	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
<b>Common shareholders' equity / diluted book value per common share at beginning of period</b>	\$ 7,126	\$ 84.51	\$ 3,679	\$ 63.95
Technical result	77	0.95	333	5.80
Other operating expenses	(288)	(3.56)	(182)	(3.17)
Net investment income	348	4.29	269	4.68
Amortization of intangible assets	(13)	(0.16)	-	-
Other, net	(3)	(0.04)	(12)	(0.21)
Operating income tax benefit (expense)	6	0.08	(56)	(0.96)
Preferred dividends	(17)	(0.21)	(17)	(0.30)
<b>Operating earnings</b>	<b>110</b>	<b>1.35</b>	<b>335</b>	<b>5.84</b>
Net realized and unrealized investment gains, net of tax	140	1.74	205	3.57
Net realized gain on purchase of capital efficient notes, net of tax	-	-	57	0.99
Interest in earnings of equity investments, net of tax	3	0.04	2	0.03
<b>Net income available to common shareholders</b>	<b>253</b>	<b>3.13</b>	<b>599</b>	<b>10.43</b>
Common share dividends	(79)	(1.00)	(53)	(0.94)
Change in currency translation adjustment	(174)	(2.15)	8	0.13
Change in other comprehensive income, net of tax	(6)	(0.07)	1	0.03
(Repurchase) issuance of common shares, net	(569)	0.52	14	0.02
Impact of change in number of common and common share equivalents outstanding	n/a	0.38	n/a	0.23
<b>Common shareholders' equity / diluted book value per common share at end of period</b>	<b>\$ 6,551</b>	<b>\$ 85.32</b>	<b>\$ 4,248</b>	<b>\$ 73.85</b>

**PartnerRe Ltd.**  
**Diluted Book Value per Common Share - Rollforward**

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

(Unaudited)

	As of and for the year ended December 31, 2009 <sup>(A)</sup>		As of and for the year ended December 31, 2008	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
<b>Common shareholders' equity / diluted book value per common share at beginning of period</b>	\$ 3,679	\$ 63.95	\$ 3,802	\$ 67.96
Technical result	939	14.70	420	7.55
Other operating expenses	(431)	(6.74)	(365)	(6.56)
Net investment income	596	9.33	573	10.30
Amortization of intangible assets	6	0.10	-	-
Other, net	(7)	(0.12)	(35)	(0.63)
Operating income tax expense	(136)	(2.14)	(89)	(1.61)
Preferred dividends	(35)	(0.54)	(35)	(0.62)
<b>Operating earnings</b>	<b>932</b>	<b>14.59</b>	<b>469</b>	<b>8.43</b>
Net realized and unrealized investment gains (losses), net of tax	497	7.78	(453)	(8.15)
Net realized gain on purchase of capital efficient notes, net of tax	57	0.89	-	-
Interest in earnings (losses) of equity investments, net of tax	16	0.25	(4)	(0.06)
<b>Net income available to common shareholders</b>	<b>1,502</b>	<b>23.51</b>	<b>12</b>	<b>0.22</b>
Common share dividends	(117)	(1.88)	(100)	(1.84)
Change in currency translation adjustment	48	0.75	(163)	(2.93)
Change in other comprehensive income, net of tax	14	0.23	2	0.04
Issuance of common shares	2,000	(1.59)	126	(0.42)
Impact of change in number of common and common share equivalents outstanding	n/a	(0.46)	n/a	0.92
<b>Common shareholders' equity / diluted book value per common share at end of period</b>	<b>\$ 7,126</b>	<b>\$ 84.51</b>	<b>\$ 3,679</b>	<b>\$ 63.95</b>

(A) The Company's results include Paris Re from the date of acquisition of October 2, 2009 and for all periods thereafter.

**PartnerRe Ltd.**  
**Pro-forma information - Paris Re**

(in millions of U.S. dollars )  
(Unaudited)

The following tables show the pro-forma impact on Paris Re's previously reported gross premiums written and net premiums earned as if Paris Re had adopted PartnerRe's accounting policies effective January 1, 2008. The adjustments to align Paris Re's accounting policies to those of PartnerRe related to the recognition of gross premiums written on proportional treaties and the earning of premiums commensurate with the seasonality of the underlying exposure.

	For the three months ended						
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
<b>Gross premiums written</b>							
Paris Re (as previously reported)	\$ 222,383	\$ 289,461	\$ 667,223	\$ 66,516	\$ 257,985	\$ 309,417	\$ 768,694
Adjustment to PartnerRe methodology	46,904	39,966	(135,352)	94,446	62,115	33,760	(249,588)
Pro-forma PartnerRe gross premiums written	<u>\$ 269,287</u>	<u>\$ 329,427</u>	<u>\$ 531,871</u>	<u>\$ 160,962</u>	<u>\$ 320,100</u>	<u>\$ 343,177</u>	<u>\$ 519,106</u>

<b>Net premiums earned</b>							
Paris Re (as previously reported)	\$ 303,515	\$ 278,570	\$ 299,496	\$ 284,973	\$ 352,147	\$ 298,535	\$ 275,248
Adjustment to PartnerRe methodology	51,915	(50,448)	(18,083)	4,494	57,494	(30,058)	4,634
Pro-forma PartnerRe net premiums earned	<u>\$ 355,430</u>	<u>\$ 228,122</u>	<u>\$ 281,413</u>	<u>\$ 289,467</u>	<u>\$ 409,641</u>	<u>\$ 268,477</u>	<u>\$ 279,882</u>

	For the nine months ended September 30, 2009		For the year ended December 31, 2008	
	<b>Gross premiums written</b>			
Paris Re (as previously reported)	\$ 1,179,067	\$ 1,402,612	\$ 1,179,067	\$ 1,402,612
Adjustment to PartnerRe methodology	(48,482)	(59,267)	(48,482)	(59,267)
Pro-forma PartnerRe gross premiums written	<u>\$ 1,130,585</u>	<u>\$ 1,343,345</u>	<u>\$ 1,130,585</u>	<u>\$ 1,343,345</u>

<b>Net premiums earned</b>				
Paris Re (as previously reported)	\$ 881,581	\$ 1,210,903	\$ 881,581	\$ 1,210,903
Adjustment to PartnerRe methodology	(16,616)	36,564	(16,616)	36,564
Pro-forma PartnerRe net premiums earned	<u>\$ 864,965</u>	<u>\$ 1,247,467</u>	<u>\$ 864,965</u>	<u>\$ 1,247,467</u>

**PartnerRe Ltd.**  
**Paris Re Acquisition Related Expenses**

(in thousands of U.S. dollars or shares, except per share data)  
(Unaudited)

	For the three months ended			For the	For the
	June 30, 2010	March 31, 2010	December 31, 2009	six months ended June 30, 2010	year ended December 31, 2009
Acquisition related expenses:					
Corporate expenses - acquisition related	\$ 1,798	\$ 2,468	\$ 18,029	\$ 4,266	\$ 36,521
Corporate expenses - voluntary termination plan	33,755	1,409	-	35,164	-
Amortization of intangible assets	7,833	4,803	(6,133)	12,636	(6,133)
Amortization of intangible assets included in acquisition costs <sup>(1)</sup>	<u>10,388</u>	<u>18,202</u>	<u>46,410</u>	<u>28,590</u>	<u>46,410</u>
Total acquisition related expenses	\$ 53,774	\$ 26,882	\$ 58,306	\$ 80,656	\$ 76,798
Less: Amortization of intangible assets included in acquisition costs	<u>(10,388)</u>	<u>(18,202)</u>	<u>(46,410)</u>	<u>(28,590)</u>	<u>(46,410)</u>
Total acquisition related expenses, excluding those included in acquisition costs	\$ 43,386	\$ 8,680	\$ 11,896	\$ 52,066	\$ 30,388
Divided by:					
Weighted average number of common and common share equivalents outstanding	78,796.4	83,328.8	81,441.2	81,050.7	63,890.6
Impact of acquisition related expenses on diluted operating loss or earnings per share, pre-tax	<u>\$ 0.55</u>	<u>\$ 0.10</u>	<u>\$ 0.15</u>	<u>\$ 0.64</u>	<u>\$ 0.48</u>

	Amortization of intangible assets	Amortization of intangible assets included in acquisition costs <sup>(1)</sup>	Total amortization of intangible assets <sup>(3) (4)</sup>
Estimated remaining amortization of intangible assets, pre-tax <sup>(2)</sup> :			
For the three months ended September 30, 2010	\$ 10,003	\$ 4,789	\$ 14,792
For the three months ended December 31, 2010	<u>8,822</u>	<u>3,715</u>	<u>12,537</u>
Total for the year ended December 31, 2010	\$ 18,825	\$ 8,504	\$ 27,329
For the year ended December 31, 2011	36,405	8,443	44,848
For the year ended December 31, 2012	31,799	-	31,799
For the year ended December 31, 2013	19,479	-	19,479
For the year ended December 31, 2014 and thereafter	<u>75,239</u>	<u>-</u>	<u>75,239</u>
Total	\$ <u>181,747</u>	\$ <u>16,947</u>	\$ <u>198,694</u>

(1) A portion of the amortization of intangible assets is included in acquisition costs. Such amount approximates the amount of acquisition costs that would be included for Paris Re had purchase accounting not been applied.

(2) The estimated amortization of intangible assets is based on estimates of future loss payout and premium earnings patterns. These estimates are continually reviewed and actual results could materially differ from these estimates. Any adjustments will be reflected in the periods in which they are determined.

(3) Total intangible assets of \$206.0 million, \$224.3 million and \$247.3 million at June 30, 2010, March 31, 2010 and December 31, 2009, respectively, are recorded gross of a deferred tax benefit of \$48.6 million, \$56.3 million and \$63.1 million, respectively.

(4) Total intangible assets of \$206.0 million and \$247.3 million at June 30, 2010 and December 31, 2009, respectively, includes a \$7.4 million intangible asset related to U.S. licenses that is not being amortized.