



PartnerRe Ltd.

Financial Supplement

Financial Information

as at June 30, 2012

(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/A and Quarterly Reports on Form 10-Q.

PartnerRe Ltd.
Financial Supplement - June 30, 2012
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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 Diluted Book Value per Common Share and Common Share Equivalents Outstanding (Annualized Operating ROE): The Company uses Operating Earnings (Loss), Diluted Operating Earnings (Loss) per Common Share and Annualized Operating ROE to measure performance, as these measures focus on the underlying fundamentals of the Company's operations. Operating Earnings (Loss) exclude the impact of net realized and unrealized gains and losses on investments, net of tax, net foreign exchange gains and losses, net of tax, and the interest in earnings (losses) of equity investments, net of tax, where the investee's operations are not insurance or reinsurance related and 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 shares and common share equivalents outstanding. The Company calculates Annualized Operating ROE using annualized Diluted Operating Earnings (Loss) per Common Share for the period divided by the Diluted Book Value per common share and common share equivalents outstanding as of the beginning of the year. Operating Earnings (Loss) and Diluted Operating Earnings (Loss) per Common Share should not be viewed as a substitute for Net Income (Loss) or Diluted Net Income (Loss) per Common Share prepared in accordance with GAAP. Annualized Operating ROE supplements GAAP information.

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 Share and Common Share Equivalents Outstanding (Diluted Book Value per Common Share) excluding Net Unrealized Gains and Losses on Fixed Income Securities and Funds Held - Directly Managed, Net of Tax (Diluted Book Value 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 shares 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.

Basis of Presentation

Effective January 1, 2011, the Company redefined its Operating Earnings (Loss), Diluted Operating Earnings (Loss) per Common Share and Annualized Operating ROE calculations. Following the redefinition, Operating Earnings (Loss) exclude the impact of net foreign exchange gains and losses, net of tax, in addition to net realized and unrealized gains and losses on investments, net of tax, and certain of the interest in earnings (losses) of equity investments, net of tax, and are calculated after preferred dividends. In addition, following the redefinition, Annualized Operating ROE is calculated on a diluted per share basis. All periods presented have been recast to reflect the Company's redefined non-GAAP measures. For a reconciliation of the previously published non-GAAP measures for the year ended December 31, 2010 to the redefined non-GAAP measures, see the Company's financial supplement as of December 31, 2011.

The Company's Non-life sub-segment information has been recast for all periods presented to reflect the redefined financial reporting segments, as announced by the Company on January 11, 2011. The new presentation continues to include three segments: Non-life, Life, and Corporate and Other. The Non-life segment now has four sub-segments: North America, Global (Non-U.S.) P&C, Global (Non-U.S.) Specialty, and Catastrophe. The Life segment remains unchanged. Paris Re is no longer presented as a separate Non-life sub-segment and its historical results have been recast into the Company's other Non-life sub-segments. In addition, management responsibilities for certain lines of business and certain other treaties have been redefined, and accordingly, the historical Non-life sub-segment results have been recast to reflect these changes.

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, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Revenues					
Gross premiums written	\$ 1,163,243	\$ 1,567,483	\$ 897,962	\$ 1,095,326	\$ 1,082,205
Net premiums written	\$ 1,136,046	\$ 1,473,286	\$ 879,886	\$ 1,079,557	\$ 1,056,467
(Increase) decrease in unearned premiums	(45,168)	(483,456)	301,515	214,762	50,978
Net premiums earned	1,090,878	989,830	1,181,401	1,294,319	1,107,445
Net investment income	153,506	146,896	155,540	163,647	158,328
Net realized and unrealized investment gains	38,132	192,735	74,553	26,139	78,199
Other income	2,654	2,746	3,072	1,434	1,596
Total revenues	1,285,170	1,332,207	1,414,566	1,485,539	1,345,568
Expenses					
Losses and loss expenses and life policy benefits	706,137	576,486	1,069,204	881,626	814,523
Acquisition costs	232,723	211,608	238,772	262,489	229,251
Other operating expenses	106,184	98,174	113,033	103,822	113,694
Interest expense	12,223	12,220	12,219	12,216	12,214
Amortization of intangible assets	8,893	8,893	8,893	9,520	9,165
Net foreign exchange (gains) losses	(7,770)	2,589	(14,655)	(10,587)	(8,737)
Total expenses	1,058,390	909,970	1,427,466	1,259,086	1,170,110
Income (loss) before taxes and interest in (losses) earnings of equity investments	226,780	422,237	(12,900)	226,453	175,458
Income tax expense	50,136	67,174	3,341	41,803	50,085
Interest in (losses) earnings of equity investments	(498)	5,078	(1,402)	(4,527)	(1,188)
Net income (loss)	\$ 176,146	\$ 360,141	\$ (17,643)	\$ 180,123	\$ 124,185
Preferred dividends	\$ 15,405	\$ 15,405	\$ 15,405	\$ 14,352	\$ 8,631
Operating earnings (loss) available to common shareholders	\$ 142,018	\$ 181,695	\$ (137,688)	\$ 164,498	\$ 67,153
Comprehensive income (loss), net of tax	\$ 158,044	\$ 376,237	\$ (22,420)	\$ 126,271	\$ 128,568
Per Share Data:					
Earnings (loss) per common share:					
Basic operating earnings (loss)	\$ 2.22	\$ 2.78	\$ (2.06)	\$ 2.43	\$ 0.99
Net realized and unrealized investment gains, net of tax	0.29	2.43	0.85	0.09	0.61
Net foreign exchange gains (losses), net of tax	0.02	(0.02)	0.75	—	0.13
Interest in (losses) earnings of equity investments, net of tax	(0.01)	0.08	(0.03)	(0.07)	(0.02)
Basic net income (loss)	\$ 2.52	\$ 5.27	\$ (0.49)	\$ 2.45	\$ 1.71
Weighted average number of common shares outstanding	63,816.0	65,404.2	66,877.1	67,743.3	67,628.1
Diluted operating earnings (loss)	\$ 2.20	\$ 2.76	\$ (2.06)	\$ 2.41	\$ 0.98
Net realized and unrealized investment gains, net of tax	0.29	2.42	0.85	0.09	0.60
Net foreign exchange gains (losses), net of tax	0.02	(0.02)	0.75	—	0.13
Interest in (losses) earnings of equity investments, net of tax	(0.01)	0.08	(0.03)	(0.07)	(0.02)
Diluted net income (loss)	\$ 2.50	\$ 5.24	\$ (0.49)	\$ 2.43	\$ 1.69
Weighted average number of common shares and common share equivalents outstanding	64,423.0	65,842.8	66,877.1	68,182.0	68,442.3
Dividends declared per common share	\$ 0.62	\$ 0.62	\$ 0.60	\$ 0.60	\$ 0.60

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Revenues				
Gross premiums written	\$ 2,730,726	\$ 2,639,766	\$ 4,633,054	\$ 4,885,266
Net premiums written	\$ 2,609,331	\$ 2,526,887	\$ 4,486,329	\$ 4,705,116
(Increase) decrease in unearned premiums	(528,623)	(354,853)	161,425	71,355
Net premiums earned	2,080,708	2,172,034	4,647,754	4,776,471
Net investment income	300,402	309,962	629,148	672,782
Net realized and unrealized investment gains (losses)	230,867	(34,000)	66,692	401,482
Other income	5,400	3,408	7,915	10,470
Total revenues	2,617,377	2,451,404	5,351,509	5,861,205
Expenses				
Losses and loss expenses and life policy benefits	1,282,623	2,421,740	4,372,570	3,283,618
Acquisition costs	444,330	437,100	938,361	972,537
Other operating expenses	204,358	217,991	434,846	539,751
Interest expense	24,443	24,514	48,949	44,413
Amortization of intangible assets	17,786	17,992	36,405	31,461
Net foreign exchange (gains) losses	(5,181)	(9,433)	(34,675)	20,686
Total expenses	1,968,359	3,109,904	5,796,456	4,892,466
Income (loss) before taxes and interest in earnings (losses) of equity investments	649,018	(658,500)	(444,947)	968,739
Income tax expense	117,310	23,828	68,972	128,784
Interest in earnings (losses) of equity investments	4,579	(443)	(6,372)	12,597
Net income (loss)	\$ 536,287	\$ (682,771)	\$ (520,291)	\$ 852,552
Preferred dividends	\$ 30,811	\$ 17,263	\$ 47,020	\$ 34,525
Operating earnings (loss) available to common shareholders	\$ 323,713	\$ (668,419)	\$ (641,609)	\$ 491,807
Comprehensive income (loss), net of tax	\$ 534,281	\$ (640,842)	\$ (536,991)	\$ 771,681
Per Share Data:				
Earnings (loss) per common share:				
Basic operating earnings (loss)	\$ 5.01	\$ (9.86)	\$ (9.50)	\$ 6.40
Net realized and unrealized investment gains (losses), net of tax	2.75	(0.70)	0.23	3.92
Net foreign exchange (losses) gains, net of tax	(0.01)	0.24	0.98	0.17
Interest in earnings (losses) of equity investments, net of tax	0.07	—	(0.11)	0.16
Basic net income (loss)	\$ 7.82	\$ (10.32)	\$ (8.40)	\$ 10.65
Weighted average number of common shares outstanding	64,610.1	67,811.4	67,558.7	76,839.5
Diluted operating earnings (loss)	\$ 4.97	\$ (9.86)	\$ (9.50)	\$ 6.29
Net realized and unrealized investment gains (losses), net of tax	2.73	(0.70)	0.23	3.86
Net foreign exchange (losses) gains, net of tax	(0.01)	0.24	0.98	0.16
Interest in earnings (losses) of equity investments, net of tax	0.07	—	(0.11)	0.15
Diluted net income (loss)	\$ 7.76	\$ (10.32)	\$ (8.40)	\$ 10.46
Weighted average number of common shares and common share equivalents outstanding	65,132.9	67,811.4	67,558.7	78,234.3
Dividends declared per common share	\$ 1.24	\$ 1.15	\$ 2.35	\$ 2.05

PartnerRe Ltd.
Condensed Consolidated Balance Sheets

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

(Unaudited)

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	December 31, 2010
Assets						
Total investments	\$ 15,031,945	\$ 15,754,854	\$ 15,287,245	\$ 15,789,856	\$ 15,955,923	\$ 14,297,867
Funds held - directly managed	1,233,008	1,264,383	1,268,010	1,322,761	1,379,513	1,772,118
Cash and cash equivalents	1,512,418	1,210,229	1,342,257	1,073,432	1,606,842	2,111,084
Accrued investment income	160,392	181,898	189,074	198,503	181,806	201,928
Reinsurance balances receivable	2,358,432	2,571,038	2,059,976	2,313,538	2,517,586	2,076,884
Reinsurance recoverable on paid and unpaid losses	434,083	432,059	397,788	447,015	489,415	382,878
Funds held by reinsured companies	783,311	799,988	796,290	814,950	846,466	937,032
Deferred acquisition costs	620,277	636,537	547,202	602,275	661,564	595,557
Goodwill	455,533	455,533	455,533	455,533	455,533	455,533
Intangible assets	116,081	124,974	133,867	142,760	154,194	178,715
Other assets	366,483	364,163	378,131	458,490	351,080	354,775
Total assets	\$ 23,071,963	\$ 23,795,656	\$ 22,855,373	\$ 23,619,113	\$ 24,599,922	\$ 23,364,371
Liabilities						
Unpaid losses and loss expenses	\$ 10,661,012	\$ 11,143,354	\$ 11,273,091	\$ 11,352,599	\$ 12,016,271	\$ 10,666,604
Policy benefits for life and annuity contracts	1,635,547	1,707,982	1,645,662	1,678,201	1,726,180	1,750,410
Unearned premiums	2,008,384	2,017,177	1,448,841	1,787,351	2,067,996	1,599,139
Other reinsurance balances payable	496,020	522,701	443,873	493,926	554,386	491,194
Debt obligations	820,989	820,989	820,989	820,989	820,989	820,989
Other liabilities	752,418	796,582	755,375	778,364	782,056	829,116
Total liabilities	16,374,370	17,008,785	16,387,831	16,911,430	17,967,878	16,157,452
Total shareholders' equity	6,697,593	6,786,871	6,467,542	6,707,683	6,632,044	7,206,919
Total liabilities and shareholders' equity	\$ 23,071,963	\$ 23,795,656	\$ 22,855,373	\$ 23,619,113	\$ 24,599,922	\$ 23,364,371
Shareholders' Equity Per Common Share (excluding preferred shares)						
	\$ 92.78	\$ 90.23	\$ 85.33	\$ 85.82	\$ 84.71	\$ 95.55
Diluted Book Value Per Common Share and Common Share Equivalents Outstanding (assuming exercise of all share-based awards)						
	\$ 91.88	\$ 89.63	\$ 84.82	\$ 85.26	\$ 83.71	\$ 93.77
Number of Common Shares and Common Share Equivalents Outstanding						
	63,164.5	65,751.6	65,715.7	68,188.1	68,552.0	71,312.3
Capital Structure:						
Senior notes ⁽¹⁾	\$ 750,000 10 %	\$ 750,000 10 %	\$ 750,000 10 %	\$ 750,000 10 %	\$ 750,000 10 %	\$ 750,000 9 %
Capital efficient notes ⁽²⁾	63,384 1	63,384 1	63,384 1	63,384 1	63,384 1	63,384 1
Preferred shares, aggregate liquidation value	893,750 12	893,750 12	893,750 12	893,750 12	893,750 12	520,000 7
Common shareholders' equity	5,803,843 77	5,893,121 77	5,573,792 77	5,813,933 77	5,738,294 77	6,686,919 83
Total Capital	\$ 7,510,977 100 %	\$ 7,600,255 100 %	\$ 7,280,926 100 %	\$ 7,521,067 100 %	\$ 7,445,428 100 %	\$ 8,020,303 100 %

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

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

PartnerRe Ltd.
Condensed Consolidated Statements of Cash Flows

(Expressed in millions of U.S. dollars)

(Unaudited)

	June 30, 2012	March 31, 2012	For the three months ended		June 30, 2011
			December 31, 2011	September 30, 2011	
Net cash provided by (used in) operating activities:					
Underwriting operations ⁽¹⁾	\$ (75)	\$ (68)	\$ (140)	\$ (314)	\$ 84
Investment income	204	188	189	167	186
Taxes and foreign exchange	(26)	(41)	(59)	(12)	(14)
Net cash provided by (used in) operating activities	<u>\$ 103</u>	<u>\$ 79</u>	<u>\$ (10)</u>	<u>\$ (159)</u>	<u>\$ 256</u>
Net cash provided by (used in) operating activities	\$ 103	\$ 79	\$ (10)	\$ (159)	\$ 256
Net cash provided by (used in) investing activities	492	(168)	519	(292)	(987)
Net cash (used in) provided by financing activities	(266)	(50)	(223)	(55)	322
Effect of foreign exchange rate changes on cash	(27)	7	(17)	(28)	6
Increase (decrease) in cash and cash equivalents	<u>302</u>	<u>(132)</u>	<u>269</u>	<u>(534)</u>	<u>(403)</u>
Cash and cash equivalents - beginning of period	1,210	1,342	1,073	1,607	2,010
Cash and cash equivalents - end of period	<u>\$ 1,512</u>	<u>\$ 1,210</u>	<u>\$ 1,342</u>	<u>\$ 1,073</u>	<u>\$ 1,607</u>

(1) For the three months ended June 30, 2011 and the three months ended September 30, 2011, net cash provided by underwriting operations includes approximately \$5 million and \$58 million, respectively, of cash related to the release of assets from the Funds Held - Directly Managed Portfolio.

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Net cash provided by operating activities:				
Underwriting operations ⁽¹⁾	\$ (142)	\$ 424	\$ (29)	\$ 650
Investment income	392	374	731	762
Taxes and foreign exchange	(67)	(56)	(128)	(185)
Net cash provided by operating activities	<u>\$ 183</u>	<u>\$ 742</u>	<u>\$ 574</u>	<u>\$ 1,227</u>
Net cash provided by operating activities	\$ 183	\$ 742	\$ 574	\$ 1,227
Net cash provided by (used in) investing activities	324	(1,307)	(1,080)	1,102
Net cash (used in) provided by financing activities	(317)	36	(242)	(922)
Effect of foreign exchange rate changes on cash	(20)	25	(21)	(34)
Increase (decrease) in cash and cash equivalents	<u>170</u>	<u>(504)</u>	<u>(769)</u>	<u>1,373</u>
Cash and cash equivalents - beginning of period	1,342	2,111	2,111	738
Cash and cash equivalents - end of period	<u>\$ 1,512</u>	<u>\$ 1,607</u>	<u>\$ 1,342</u>	<u>\$ 2,111</u>

(1) For the six months ended June 30, 2011 and for the year ended December 31, 2011, net cash provided by underwriting operations includes approximately \$300 and \$358 million, respectively, of cash related to the release of assets from the Funds Held - Directly Managed Portfolio.

PartnerRe Ltd.
Consolidated Statements of Comprehensive Income (Loss)

(Expressed in thousands of U.S. dollars)

(Unaudited)

	For the three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Net income (loss)	\$ 176,146	\$ 360,141	\$ (17,643)	\$ 180,123	\$ 124,185
Change in currency translation adjustment	(19,157)	17,207	(960)	(54,958)	6,303
Change in net unrealized gains or losses on investments, net of tax	(239)	(242)	(204)	(244)	(249)
Change in unfunded pension obligation, net of tax	1,294	(869)	(3,613)	1,350	(1,671)
Comprehensive income (loss)	<u>\$ 158,044</u>	<u>\$ 376,237</u>	<u>\$ (22,420)</u>	<u>\$ 126,271</u>	<u>\$ 128,568</u>

	For the six months ended		For the year ended	
	June 30, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Net income (loss)	\$ 536,287	\$ (682,771)	\$ (520,291)	\$ 852,552
Change in currency translation adjustment	(1,950)	44,084	(11,834)	(66,742)
Change in net unrealized gains or losses on investments, net of tax	(481)	(501)	(949)	(4,908)
Change in unfunded pension obligation, net of tax	425	(1,654)	(3,917)	(9,221)
Comprehensive income (loss)	<u>\$ 534,281</u>	<u>\$ (640,842)</u>	<u>\$ (536,991)</u>	<u>\$ 771,681</u>

PartnerRe Ltd.
Segment Information

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

For the three months ended June 30, 2012

	North America	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	\$ 271	\$ 130	\$ 400	\$ 159	\$ 960	\$ 200	\$ 3	\$ 1,163
Net premiums written	\$ 270	\$ 128	\$ 391	\$ 145	\$ 934	\$ 199	\$ 3	\$ 1,136
Decrease (increase) in unearned premiums	20	36	(28)	(72)	(44)	1	(2)	(45)
Net premiums earned	\$ 290	\$ 164	\$ 363	\$ 73	\$ 890	\$ 200	\$ 1	\$ 1,091
Losses and loss expenses and life policy benefits	(185)	(119)	(213)	(16)	(533)	(173)	—	(706)
Acquisition costs	(69)	(39)	(93)	(6)	(207)	(26)	—	(233)
Technical result	\$ 36	\$ 6	\$ 57	\$ 51	\$ 150	\$ 1	\$ 1	\$ 152
Other income					—	1	2	3
Other operating expenses					(66)	(13)	(27)	(106)
Underwriting result					\$ 84	\$ (11)	n/a	\$ 49
Net investment income						17	136	153
Allocated underwriting result ⁽¹⁾						\$ 6	n/a	n/a
Net realized and unrealized investment gains							38	38
Interest expense							(12)	(12)
Amortization of intangible assets							(9)	(9)
Net foreign exchange gains							8	8
Income tax expense							(50)	(50)
Interest in losses of equity investments							(1)	(1)
Net income							n/a	\$ 176
Loss ratio ⁽²⁾	63.7 %	72.3 %	58.8 %	22.5 %	59.9 %			
Acquisition ratio ⁽³⁾	23.8	23.9	25.5	8.3	23.2			
Technical ratio ⁽⁴⁾	87.5 %	96.2 %	84.3 %	30.8 %	83.1 %			
Other operating expense ratio ⁽⁵⁾					7.5			
Combined ratio ⁽⁶⁾					90.6 %			

(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

(Expressed in millions of U.S. dollars)

(Unaudited)

For the three months ended June 30, 2011

	<u>North America</u>	<u>Global (Non-U.S.) P&C</u>	<u>Global (Non-U.S.) Specialty</u>	<u>Catastrophe</u>	<u>Total Non- life segment</u>	<u>Life segment</u>	<u>Corporate and Other</u>	<u>Total</u>
Gross premiums written	\$ 242	\$ 122	\$ 350	\$ 169	\$ 883	\$ 195	\$ 4	\$ 1,082
Net premiums written	\$ 242	\$ 121	\$ 333	\$ 161	\$ 857	\$ 195	\$ 4	\$ 1,056
Decrease (increase) in unearned premiums	<u>19</u>	<u>72</u>	<u>8</u>	<u>(51)</u>	<u>48</u>	<u>6</u>	<u>(3)</u>	<u>51</u>
Net premiums earned	\$ 261	\$ 193	\$ 341	\$ 110	\$ 905	\$ 201	\$ 1	\$ 1,107
Losses and loss expenses and life policy benefits	(190)	(127)	(206)	(123)	(646)	(166)	(2)	(814)
Acquisition costs	<u>(63)</u>	<u>(53)</u>	<u>(78)</u>	<u>(9)</u>	<u>(203)</u>	<u>(26)</u>	<u>—</u>	<u>(229)</u>
Technical result	\$ 8	\$ 13	\$ 57	\$ (22)	\$ 56	\$ 9	\$ (1)	\$ 64
Other income					—	—	1	1
Other operating expenses					<u>(71)</u>	<u>(13)</u>	<u>(30)</u>	<u>(114)</u>
Underwriting result					\$ (15)	\$ (4)	n/a	\$ (49)
Net investment income						<u>16</u>	<u>142</u>	<u>158</u>
Allocated underwriting result ⁽¹⁾						\$ 12	n/a	n/a
Net realized and unrealized investment gains							78	78
Interest expense							(12)	(12)
Amortization of intangible assets							(9)	(9)
Net foreign exchange gains							9	9
Income tax expense							(50)	(50)
Interest in losses of equity investments							<u>(1)</u>	<u>(1)</u>
Net income							<u>n/a</u>	<u>\$ 124</u>
Loss ratio ⁽²⁾	72.8 %	65.9 %	60.3 %	111.7 %	71.4 %			
Acquisition ratio ⁽³⁾	<u>24.1</u>	<u>27.6</u>	<u>22.9</u>	<u>8.1</u>	<u>22.4</u>			
Technical ratio ⁽⁴⁾	96.9 %	93.5 %	83.2 %	119.8 %	93.8 %			
Other operating expense ratio ⁽⁵⁾					<u>7.9</u>			
Combined ratio ⁽⁶⁾					<u>101.7</u> %			

PartnerRe Ltd.
Segment Information

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

For the six months ended June 30, 2012

	North America	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	\$ 613	\$ 477	\$ 817	\$ 401	\$ 2,308	\$ 417	\$ 6	\$ 2,731
Net premiums written	\$ 611	\$ 474	\$ 744	\$ 360	\$ 2,189	\$ 414	\$ 6	\$ 2,609
Increase in unearned premiums	(84)	(150)	(73)	(197)	(504)	(20)	(4)	(528)
Net premiums earned	\$ 527	\$ 324	\$ 671	\$ 163	\$ 1,685	\$ 394	\$ 2	\$ 2,081
Losses and loss expenses and life policy benefits	(317)	(217)	(408)	(19)	(961)	(322)	—	(1,283)
Acquisition costs	(134)	(78)	(162)	(15)	(389)	(55)	—	(444)
Technical result	\$ 76	\$ 29	\$ 101	\$ 129	\$ 335	\$ 17	\$ 2	\$ 354
Other income					1	2	2	5
Other operating expenses					(129)	(26)	(49)	(204)
Underwriting result					\$ 207	\$ (7)	n/a	\$ 155
Net investment income						33	267	300
Allocated underwriting result ⁽¹⁾						\$ 26	n/a	n/a
Net realized and unrealized investment gains							231	231
Interest expense							(24)	(24)
Amortization of intangible assets							(18)	(18)
Net foreign exchange gains							5	5
Income tax expense							(117)	(117)
Interest in earnings of equity investments							4	4
Net income							n/a	\$ 536
Loss ratio ⁽²⁾	60.1 %	67.0 %	60.8 %	11.3 %	57.0 %			
Acquisition ratio ⁽³⁾	25.5	23.9	24.2	9.5	23.1			
Technical ratio ⁽⁴⁾	85.6 %	90.9 %	85.0 %	20.8 %	80.1 %			
Other operating expense ratio ⁽⁵⁾					7.7			
Combined ratio ⁽⁶⁾					87.8 %			

PartnerRe Ltd.
Segment Information

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

For the six months ended June 30, 2011

	North America	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	\$ 581	\$ 440	\$ 724	\$ 486	\$ 2,231	\$ 403	\$ 6	\$ 2,640
Net premiums written	\$ 581	\$ 437	\$ 648	\$ 453	\$ 2,119	\$ 402	\$ 6	\$ 2,527
(Increase) decrease in unearned premiums	<u>(60)</u>	<u>(63)</u>	<u>10</u>	<u>(220)</u>	<u>(333)</u>	<u>(17)</u>	<u>(5)</u>	<u>(355)</u>
Net premiums earned	\$ 521	\$ 374	\$ 658	\$ 233	\$ 1,786	\$ 385	\$ 1	\$ 2,172
Losses and loss expenses and life policy benefits	(365)	(277)	(427)	(1,040)	(2,109)	(311)	(2)	(2,422)
Acquisition costs	<u>(129)</u>	<u>(93)</u>	<u>(158)</u>	<u>(1)</u>	<u>(381)</u>	<u>(56)</u>	<u>—</u>	<u>(437)</u>
Technical result	\$ 27	\$ 4	\$ 73	\$ (808)	\$ (704)	\$ 18	\$ (1)	\$ (687)
Other income					2	—	1	3
Other operating expenses					<u>(137)</u>	<u>(25)</u>	<u>(56)</u>	<u>(218)</u>
Underwriting result					\$ (839)	\$ (7)	n/a	\$ (902)
Net investment income						<u>31</u>	<u>279</u>	<u>310</u>
Allocated underwriting result ⁽¹⁾						\$ 24	n/a	n/a
Net realized and unrealized investment losses							(34)	(34)
Interest expense							(24)	(24)
Amortization of intangible assets							(18)	(18)
Net foreign exchange gains							9	9
Income tax expense							(24)	(24)
Interest in losses of equity investments							<u>—</u>	<u>—</u>
Net loss							n/a	\$ (683)
Loss ratio ⁽²⁾	70.0 %	74.0 %	64.9 %	446.3 %	118.0 %			
Acquisition ratio ⁽³⁾	<u>24.8</u>	<u>25.0</u>	<u>24.0</u>	<u>0.3</u>	<u>21.4</u>			
Technical ratio ⁽⁴⁾	94.8 %	99.0 %	88.9 %	446.6 %	139.4 %			
Other operating expense ratio ⁽⁵⁾					<u>7.7</u>			
Combined ratio ⁽⁶⁾					<u>147.1 %</u>			

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Non-life segment

	June 30, 2012 ^(A)	March 31, 2012	For the three months ended December 31, 2011	September 30, 2011	June 30, 2011
Net premiums written	\$ 934	\$ 1,255	\$ 690	\$ 880	\$ 857
Net premiums earned	\$ 890	\$ 795	\$ 975	\$ 1,083	\$ 905
Losses and loss expenses	(533)	(427)	(898)	(710)	(646)
Acquisition costs	<u>(207)</u>	<u>(183)</u>	<u>(211)</u>	<u>(229)</u>	<u>(203)</u>
Technical result	\$ 150	\$ 185	\$ (134)	\$ 144	\$ 56
Other income	—	1	2	1	—
Other operating expenses	<u>(66)</u>	<u>(63)</u>	<u>(78)</u>	<u>(69)</u>	<u>(71)</u>
Underwriting result	\$ 84	\$ 123	\$ (210)	\$ 76	\$ (15)
Loss ratio ⁽²⁾	59.9 %	53.8 %	92.1 %	65.6 %	71.4 %
Acquisition ratio ⁽³⁾	<u>23.2</u>	<u>23.0</u>	<u>21.6</u>	<u>21.1</u>	<u>22.4</u>
Technical ratio ⁽⁴⁾	83.1 %	76.8 %	113.7 %	86.7 %	93.8 %
Other operating expense ratio ⁽⁵⁾	<u>7.5</u>	<u>7.9</u>	<u>8.0</u>	<u>6.4</u>	<u>7.9</u>
Combined ratio ⁽⁶⁾	90.6 %	84.7 %	121.7 %	93.1 %	101.7 %

(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, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$15.6) million and (\$21.9) million, respectively, compared to the three months ended June 30, 2011.

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, 2012 ^(A)	June 30, 2011	December 31, 2011	December 31, 2010
Net premiums written	\$ 2,189	\$ 2,119	\$ 3,688	\$ 3,961
Net premiums earned	\$ 1,685	\$ 1,786	\$ 3,844	\$ 4,029
Losses and loss expenses	(961)	(2,109)	(3,717)	(2,657)
Acquisition costs	<u>(389)</u>	<u>(381)</u>	<u>(821)</u>	<u>(856)</u>
Technical result	\$ 335	\$ (704)	\$ (694)	\$ 516
Other income	1	2	4	5
Other operating expenses	<u>(129)</u>	<u>(137)</u>	<u>(283)</u>	<u>(317)</u>
Underwriting result	\$ 207	\$ (839)	\$ (973)	\$ 204
Loss ratio ⁽²⁾	57.0 %	118.0 %	96.7 %	65.9 %
Acquisition ratio ⁽³⁾	<u>23.1</u>	<u>21.4</u>	<u>21.3</u>	<u>21.3</u>
Technical ratio ⁽⁴⁾	80.1 %	139.4 %	118.0 %	87.2 %
Other operating expense ratio ⁽⁵⁾	<u>7.7</u>	<u>7.7</u>	<u>7.4</u>	<u>7.8</u>
Combined ratio ⁽⁶⁾	87.8 %	147.1 %	125.4 %	95.0 %

(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, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$27.6) million and (\$27.8) million, respectively, compared to the six months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

North America sub-segment

	June 30, 2012 ^(A)	March 31, 2012	For the three months ended December 31, 2011	September 30, 2011	June 30, 2011
Net premiums written	\$ 270	\$ 341	\$ 235	\$ 287	\$ 242
Net premiums earned	\$ 290	\$ 238	\$ 285	\$ 329	\$ 261
Losses and loss expenses	(185)	(133)	(184)	(192)	(190)
Acquisition costs	(69)	(66)	(67)	(80)	(63)
Technical result	\$ 36	\$ 39	\$ 34	\$ 57	\$ 8
Loss ratio ⁽²⁾	63.7 %	55.9 %	64.6 %	58.4 %	72.8 %
Acquisition ratio ⁽³⁾	23.8	27.5	23.6	24.3	24.1
Technical ratio ⁽⁴⁾	87.5 %	83.4 %	88.2 %	82.7 %	96.9 %
Distribution of Net Premiums Written by Major Lines of Business:					
Casualty	37 %	47 %	40 %	37 %	40 %
Agriculture	31	5	20	25	23
Property	20	22	18	19	19
Credit/Surety	5	5	4	5	5
Multiline	4	12	6	5	5
Motor	2	7	9	7	8
Other	1	2	3	2	—
Total	100 %	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended June 30, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$1.0) million and (\$0.9) million, respectively, compared to the three months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

North America sub-segment

	For the six months ended		For the year ended	
	June 30, 2012 ^(A)	June 30, 2011	December 31, 2011	December 31, 2010
Net premiums written	\$ 611	\$ 581	\$ 1,104	\$ 1,026
Net premiums earned	\$ 527	\$ 521	\$ 1,135	\$ 1,038
Losses and loss expenses	(317)	(365)	(741)	(577)
Acquisition costs	(134)	(129)	(276)	(288)
Technical result	\$ 76	\$ 27	\$ 118	\$ 173
Loss ratio ⁽²⁾	60.1 %	70.0 %	65.3 %	55.6 %
Acquisition ratio ⁽³⁾	25.5	24.8	24.3	27.8
Technical ratio ⁽⁴⁾	85.6 %	94.8 %	89.6 %	83.4 %
Distribution of Net Premiums Written by Major Lines of Business:				
Casualty	43 %	41 %	40 %	42 %
Property	21	18	18	26
Agriculture	17	18	20	8
Multiline	8	8	7	5
Credit/Surety	5	5	5	6
Motor	4	9	8	11
Other	2	1	2	2
Total	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$1.9) million and (\$1.5) million, respectively, compared to the six months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

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

	June 30, 2012 ^(A)	March 31, 2012	For the three months ended December 31, 2011	September 30, 2011	June 30, 2011
Net premiums written	\$ 128	\$ 346	\$ 97	\$ 144	\$ 121
Net premiums earned	\$ 164	\$ 159	\$ 192	\$ 193	\$ 193
Losses and loss expenses	(119)	(98)	(188)	(102)	(127)
Acquisition costs	<u>(39)</u>	<u>(38)</u>	<u>(45)</u>	<u>(52)</u>	<u>(53)</u>
Technical result	\$ 6	\$ 23	\$ (41)	\$ 39	\$ 13
Loss ratio ⁽²⁾	72.3 %	61.6 %	97.8 %	52.9 %	65.9 %
Acquisition ratio ⁽³⁾	<u>23.9</u>	<u>23.9</u>	<u>23.6</u>	<u>26.9</u>	<u>27.6</u>
Technical ratio ⁽⁴⁾	96.2 %	85.5 %	121.4 %	79.8 %	93.5 %

Distribution of Net Premiums Written by Major Lines of Business:

Property	67 %	62 %	69 %	71 %	78 %
Motor	23	27	18	21	14
Casualty	<u>10</u>	<u>11</u>	<u>13</u>	<u>8</u>	<u>8</u>
Total	<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, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$5.0) million and (\$7.7) million, respectively, compared to the three months ended June 30, 2011.

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, 2012 ^(A)	June 30, 2011	December 31, 2011	December 31, 2010
Net premiums written	\$ 474	\$ 437	\$ 678	\$ 898
Net premiums earned	\$ 324	\$ 374	\$ 759	\$ 914
Losses and loss expenses	(217)	(277)	(567)	(702)
Acquisition costs	(78)	(93)	(191)	(227)
Technical result	\$ 29	\$ 4	\$ 1	\$ (15)
Loss ratio ⁽²⁾	67.0 %	74.0 %	74.7 %	76.8 %
Acquisition ratio ⁽³⁾	23.9	25.0	25.1	24.9
Technical ratio ⁽⁴⁾	90.9 %	99.0 %	99.8 %	101.7 %
Distribution of Net Premiums Written by Major Lines of Business:				
Property	63 %	70 %	70 %	66 %
Motor	26	19	20	22
Casualty	11	11	10	12
Total	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$11.1) million and (\$10.7) million, respectively, compared to the six months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

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

	June 30, 2012 ^(A)	March 31, 2012	For the three months ended December 31, 2011	September 30, 2011	June 30, 2011
Net premiums written	\$ 391	\$ 353	\$ 337	\$ 360	\$ 333
Net premiums earned	\$ 363	\$ 308	\$ 356	\$ 362	\$ 341
Losses and loss expenses	(213)	(194)	(276)	(247)	(206)
Acquisition costs	(93)	(70)	(88)	(82)	(78)
Technical result	\$ 57	\$ 44	\$ (8)	\$ 33	\$ 57
Loss ratio ⁽²⁾	58.8 %	63.2 %	77.5 %	68.3 %	60.3 %
Acquisition ratio ⁽³⁾	25.5	22.6	24.6	22.7	22.9
Technical ratio ⁽⁴⁾	84.3 %	85.8 %	102.1 %	91.0 %	83.2 %

Distribution of Net Premiums Written by Major Lines of Business:

Aviation/Space	14 %	14 %	20 %	16 %	14 %
Credit/Surety	18	21	19	18	20
Energy	7	4	8	11	7
Engineering	10	11	15	13	12
Marine	23	20	21	20	21
Specialty casualty	9	14	2	4	7
Specialty property	12	9	11	13	12
Other	7	7	4	5	7
Total	100 %	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended June 30, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$9.7) million and (\$11.6) million, respectively, compared to the three months ended June 30, 2011.

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, 2012 ^(A)	June 30, 2011	December 31, 2011	December 31, 2010
Net premiums written	\$ 744	\$ 648	\$ 1,344	\$ 1,391
Net premiums earned	\$ 671	\$ 658	\$ 1,376	\$ 1,405
Losses and loss expenses	(408)	(427)	(950)	(985)
Acquisition costs	(162)	(158)	(328)	(292)
Technical result	\$ 101	\$ 73	\$ 98	\$ 128
Loss ratio ⁽²⁾	60.8 %	64.9 %	69.1 %	70.0 %
Acquisition ratio ⁽³⁾	24.2	24.0	23.8	20.8
Technical ratio ⁽⁴⁾	85.0 %	88.9 %	92.9 %	90.8 %
Distribution of Net Premiums Written by Major Lines of Business:				
Aviation/Space	14 %	13 %	16 %	16 %
Credit/Surety	19	22	20	16
Energy	6	7	8	8
Engineering	10	13	14	14
Marine	22	20	20	20
Specialty casualty	11	13	8	11
Specialty property	11	8	10	8
Other	7	4	4	7
Total	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the six months ended June 30, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$13.6) million and (\$14.5) million, respectively, compared to the six months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Catastrophe sub-segment

	June 30, 2012 ^(A)	March 31, 2012	For the three months ended December 31, 2011		September 30, 2011	June 30, 2011
Net premiums written	\$ 145	\$ 215	\$ 21	\$ 89	\$ 161	
Net premiums earned	\$ 73	\$ 90	\$ 142	\$ 199	\$ 110	
Losses and loss expenses	(16)	(2)	(250)	(169)	(123)	
Acquisition costs	<u>(6)</u>	<u>(9)</u>	<u>(11)</u>	<u>(15)</u>	<u>(9)</u>	
Technical result	\$ 51	\$ 79	\$ (119)	\$ 15	\$ (22)	
Loss ratio ⁽²⁾	22.5 %	2.1 %	175.9 %	85.0 %	111.7 %	
Acquisition ratio ⁽³⁾	<u>8.3</u>	<u>10.5</u>	<u>7.6</u>	<u>7.4</u>	<u>8.1</u>	
Technical ratio ⁽⁴⁾	30.8 %	12.6 %	183.5 %	92.4 %	119.8 %	

(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, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$nil million and (\$1.7) million, respectively, compared to the three months ended June 30, 2011.

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, 2012 ^(A)	June 30, 2011	December 31, 2011	December 31, 2010
Net premiums written	\$ 360	\$ 453	\$ 562	\$ 646
Net premiums earned	\$ 163	\$ 233	\$ 574	\$ 672
Losses and loss expenses	(19)	(1,040)	(1,459)	(393)
Acquisition costs	<u>(15)</u>	<u>(1)</u>	<u>(26)</u>	<u>(49)</u>
Technical result	\$ 129	\$ (808)	\$ (911)	\$ 230
Loss ratio ⁽²⁾	11.3 %	446.3 %	254.2 %	58.5 %
Acquisition ratio ⁽³⁾	<u>9.5</u>	<u>0.3</u>	<u>4.5</u>	<u>7.2</u>
Technical ratio ⁽⁴⁾	20.8 %	446.6 %	258.7 %	65.7 %

(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, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$1.0) million and (\$1.0) million, respectively, compared to the six months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Life segment

	June 30, 2012 ^(A)	March 31, 2012	For the three months ended		September 30, 2011	June 30, 2011
			December 31, 2011			
Net premiums written	\$ 199	\$ 215	\$ 190	\$ 194	\$ 195	
Net premiums earned	\$ 200	\$ 194	\$ 203	\$ 203	\$ 201	
Life policy benefits	(173)	(149)	(171)	(168)	(166)	
Acquisition costs	<u>(26)</u>	<u>(29)</u>	<u>(28)</u>	<u>(33)</u>	<u>(26)</u>	
Technical result	\$ 1	\$ 16	\$ 4	\$ 2	\$ 9	
Other income	1	—	1	—	—	
Other operating expenses	<u>(13)</u>	<u>(12)</u>	<u>(15)</u>	<u>(12)</u>	<u>(13)</u>	
Underwriting result	\$ (11)	\$ 4	\$ (10)	\$ (10)	\$ (4)	
Net investment income	<u>17</u>	<u>17</u>	<u>16</u>	<u>19</u>	<u>16</u>	
Allocated underwriting result ⁽¹⁾	\$ 6	\$ 21	\$ 6	\$ 9	\$ 12	

Distribution of Net Premiums Written by Major Lines of Business:

Mortality	65 %	71 %	66 %	71 %	72 %
Longevity	32	27	31	26	25
Health	<u>3</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>
Total	<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, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$8.8) million and (\$9.4) million, respectively, compared to the three months ended June 30, 2011.

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, 2012 ^(A)	June 30, 2011	December 31, 2011	December 31, 2010
Net premiums written	\$ 414	\$ 402	\$ 786	\$ 742
Net premiums earned	\$ 394	\$ 385	\$ 792	\$ 744
Life policy benefits	(322)	(311)	(650)	(624)
Acquisition costs	<u>(55)</u>	<u>(56)</u>	<u>(117)</u>	<u>(116)</u>
Technical result	\$ 17	\$ 18	\$ 25	\$ 4
Other income	2	—	1	2
Other operating expenses	<u>(26)</u>	<u>(25)</u>	<u>(53)</u>	<u>(57)</u>
Underwriting result	\$ (7)	\$ (7)	\$ (27)	\$ (51)
Net investment income	<u>33</u>	<u>31</u>	<u>66</u>	<u>71</u>
Allocated underwriting result ⁽¹⁾	\$ 26	\$ 24	\$ 39	\$ 20
 Distribution of Net Premiums Written by Major Lines of Business:				
Mortality	68 %	74 %	71 %	70 %
Longevity	30	23	26	27
Health	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>
Total	<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, 2012, net premiums written and net premiums earned include foreign exchange impacts of (\$13.1) million and (\$13.1) million, respectively, compared to the six months ended June 30, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Corporate and Other

	For the three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Technical result	\$ 1	\$ 1	\$ 3	\$ 4	\$ (1)
Other income	2	1	—	—	1
Corporate expenses - acquisition related	—	—	—	(1)	(1)
Corporate expenses	(22)	(20)	(16)	(19)	(25)
Other operating expenses	(5)	(3)	(4)	(3)	(4)
Net investment income	136	130	140	145	142
Net realized and unrealized investment gains	38	193	74	26	78
Interest expense	(12)	(12)	(12)	(12)	(12)
Amortization of intangible assets	(9)	(9)	(9)	(9)	(9)
Net foreign exchange gains (losses)	8	(3)	15	11	9
Income tax expense	(50)	(67)	(3)	(42)	(50)
Interest in (losses) earnings of equity investments	(1)	5	(2)	(5)	(1)

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Technical result	\$ 2	\$ (1)	\$ 6	\$ —
Other income	2	1	3	3
Corporate expenses - acquisition related	—	(4)	(4)	(16)
Corporate expenses - voluntary termination plan	—	—	—	(41)
Corporate expenses ⁽¹⁾	(41)	(43)	(79)	(94)
Other operating expenses	(8)	(9)	(16)	(15)
Net investment income	267	279	563	602
Net realized and unrealized investment gains (losses)	231	(34)	67	402
Interest expense	(24)	(24)	(49)	(44)
Amortization of intangible assets	(18)	(18)	(36)	(31)
Net foreign exchange gains (losses)	5	9	34	(21)
Income tax expense	(117)	(24)	(69)	(129)
Interest in earnings (losses) of equity investments	4	—	(6)	13

(1) The Company's corporate expenses for the year ended December 31, 2010 includes \$13 million of corporate expenses related to Paris Re.

PartnerRe Ltd.
Distribution of Premiums

(Unaudited)

	June 30, 2012	March 31, 2012	For the three months ended		June 30, 2011
			December 31, 2011	September 30, 2011	
Distribution of Net Premiums Written by Line of Business:					
Non-life					
Property and casualty					
Property	12 %	19 %	12 %	14 %	13 %
Casualty	10	13	12	11	10
Motor	3	8	4	5	3
Multiline and other	1	3	2	3	2
Specialty					
Agriculture	10	3	7	8	7
Aviation/Space	5	4	9	5	5
Catastrophe	13	15	2	8	15
Credit/Surety	8	6	8	7	8
Energy	2	1	3	4	2
Engineering	3	3	6	4	4
Marine	8	5	8	7	7
Specialty casualty	3	3	1	1	2
Specialty property	4	2	4	5	4
Life	18	15	22	18	18
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Distribution of Gross Premiums Written by Geography:					
North America	39 %	33 %	34 %	37 %	36 %
Europe	36	48	45	38	40
Asia, Australia and New Zealand	13	9	10	13	13
Latin America, Caribbean and Africa	12	10	11	12	11
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Distribution of Gross Premiums Written by Production Source:					
Broker	77 %	72 %	68 %	74 %	75 %
Direct	23	28	32	26	25
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

PartnerRe Ltd.
Distribution of Premiums

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Distribution of Net Premiums Written by Line of Business:				
Non-life				
Property and casualty				
Property	16 %	16 %	15 %	18 %
Casualty	12	11	11	11
Motor	6	5	5	7
Multiline and other	2	2	2	2
Specialty				
Agriculture	6	6	7	4
Aviation/Space	4	4	5	5
Catastrophe	14	18	13	14
Credit/Surety	7	7	7	6
Energy	2	2	2	2
Engineering	3	3	4	4
Marine	6	5	6	6
Specialty casualty	3	3	2	3
Specialty property	3	2	3	2
Life	16	16	18	16
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Distribution of Gross Premiums Written by Geography:				
Europe	43 %	42 %	41 %	43 %
North America	35	36	36	36
Asia, Australia and New Zealand	11	12	12	10
Latin America, Caribbean and Africa	11	10	11	11
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Distribution of Gross Premiums Written by Production Source:				
Broker	74 %	73 %	72 %	73 %
Direct	26	27	28	27
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

PartnerRe Ltd.
Distribution of Premiums

(Unaudited)

	June 30, 2012	March 31, 2012	For the three months ended		June 30, 2011
			December 31, 2011	September 30, 2011	
Distribution of Gross Premiums Written by Reinsurance Type for the Non-life sub-segment:					
North America					
Non-Proportional	19 %	50 %	16 %	26 %	25 %
Proportional	81	50	84	74	75
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Global (Non-U.S.) P&C					
Non-Proportional	13 %	34 %	11 %	19 %	10 %
Proportional	87	66	89	81	90
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Global (Non-U.S.) Specialty					
Non-Proportional	24 %	31 %	7 %	17 %	20 %
Proportional	76	69	93	83	80
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Catastrophe					
Non-Proportional	97 %	98 %	96 %	98 %	98 %
Proportional	3	2	4	2	2
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Non-life total					
Non-Proportional	33 %	49 %	13 %	29 %	35 %
Proportional	67	51	87	71	65
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

PartnerRe Ltd.
Distribution of Premiums

(Unaudited)

	For the six months ended		For the year ended	
	June 30, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Distribution of Gross Premiums Written by Reinsurance Type				
Non-life sub-segment:				
North America				
Non-Proportional	36 %	38 %	30 %	33 %
Proportional	64	62	70	67
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Global (Non-U.S.) P&C				
Non-Proportional	28 %	28 %	23 %	23 %
Proportional	72	72	77	77
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Global (Non-U.S.) Specialty				
Non-Proportional	28 %	27 %	19 %	22 %
Proportional	72	73	81	78
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Catastrophe				
Non-Proportional	98 %	98 %	98 %	99 %
Proportional	2	2	2	1
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Non-life total				
Non-Proportional	42 %	45 %	35 %	38 %
Proportional	58	55	65	62
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

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

	June 30, 2012			March 31, 2012			December 31, 2011			September 30, 2011			June 30, 2011			December 31, 2010		
Investments:																		
Fixed maturities																		
U.S. government	\$	922	6 %	\$	1,066	7 %	\$	1,090	7 %	\$	1,162	7 %	\$	1,291	8 %	\$	673	5 %
Government Sponsored Enterprises (GSEs)		22	—		23	—		26	—		26	—		184	1		233	2
U.S. states, territories and municipalities		127	1		130	1		124	1		101	1		99	1		67	—
Non-U.S. sovereign government, supranational and government related		2,651	18		3,070	19		2,964	19		3,230	20		3,258	20		2,819	20
Corporates		5,813	39		6,067	39		5,747	38		6,120	39		5,830	37		6,144	43
Mortgage/asset-backed securities		4,085	27		4,056	26		3,991	26		3,717	24		3,745	23		2,889	20
Total fixed maturities		13,620	91		14,412	92		13,942	91		14,356	91		14,407	90		12,825	90
Short-term investments		32	—		39	—		42	—		98	1		216	2		49	—
Equities		1,050	7		943	6		945	6		1,001	6		995	6		1,072	8
Other invested assets		330	2		361	2		358	3		335	2		338	2		352	2
Total investments	\$	15,032	100 %	\$	15,755	100 %	\$	15,287	100 %	\$	15,790	100 %	\$	15,956	100 %	\$	14,298	100 %
Cash and cash equivalents		1,512			1,210			1,343			1,073			1,607			2,111	
Total investments and cash	\$	16,544		\$	16,965		\$	16,630		\$	16,863		\$	17,563		\$	16,409	
Maturity distribution:																		
One year or less	\$	872	6 %	\$	597	4 %	\$	571	4 %	\$	576	4 %	\$	970	7 %	\$	930	7 %
More than one year through five years		4,193	31		5,038	35		4,923	35		5,580	39		5,404	37		5,022	39
More than five years through ten years		3,696	27		3,954	27		3,713	26		3,840	26		3,831	26		3,418	27
More than ten years		806	6		806	6		786	6		741	5		673	4		615	5
Subtotal		9,567	70		10,395	72		9,993	71		10,737	74		10,878	74		9,985	78
Mortgage/asset-backed securities		4,085	30		4,056	28		3,991	29		3,717	26		3,745	26		2,889	22
Total	\$	13,652	100 %	\$	14,451	100 %	\$	13,984	100 %	\$	14,454	100 %	\$	14,623	100 %	\$	12,874	100 %
Credit quality by market value: ^(A) ^(B)																		
AAA		16	%		18	%		25	%		28	%		58	%		51	%
AA		43			42			37			35			7			9	
A		21			21			21			21			19			22	
BBB		14			13			11			11			10			11	
Below Investment Grade/Unrated		6			6			6			5			6			7	
		100	%		100	%		100	%		100	%		100	%		100	%
Expected average duration		3.0	Yrs		2.9	Yrs		2.9	Yrs		3.0	Yrs		3.0	Yrs		3.0	Yrs
Average yield to maturity at market		2.3	%		2.3	%		2.4	%		2.5	%		2.9	%		2.9	%
Average credit quality		A			AA			AA			AA			AA			AA	

(A) The decrease in AAA rated securities and the corresponding increase in AA rated securities at September 30, 2011 compared to June 30, 2011 largely reflects Standard & Poor's decision in August 2011 to downgrade, from AAA to AA+, U.S. Government securities and other securities that carry either an explicit or an implicit guarantee of the U.S. Government. While other rating agencies did not take a similar rating action, it is the Company's policy to use Standard & Poor's ratings, when available, to rate its investments.

(B) The decrease in AAA rated securities and the corresponding increase in AA rated securities at March 31, 2012 compared to December 31, 2011 largely reflects Standard & Poor's decision in January 2012 to downgrade 9 Eurozone sovereign governments. While other rating agencies did not take similar action, it is the Company's policy to use Standard & Poor's ratings, when available, to rate its investments.

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

June 30, 2012

	Fair Value	Percentage to Total Fair Value of Corporate Bonds	Percentage to Invested Assets and cash	Largest Single issuer as a Percentage of Invested Assets and cash		
Distribution by sector - Corporate bonds						
Finance	\$ 1,222,844	21.0 %	7.4 %	0.7 %		
Consumer noncyclical	843,395	14.5	5.1	0.3		
Communications	588,133	10.1	3.6	0.4		
Utilities	584,478	10.1	3.5	0.3		
Energy	426,316	7.3	2.6	0.5		
Industrials	396,662	6.8	2.4	0.2		
Government guaranteed corporate debt	367,656	6.3	2.2	0.4		
Consumer cyclical	350,530	6.0	2.1	0.3		
Insurance	242,298	4.2	1.5	0.2		
Materials	218,383	3.8	1.3	0.1		
Catastrophe bonds	200,813	3.5	1.2	0.2		
Longevity and mortality bonds	163,015	2.8	1.0	0.4		
Technology	122,479	2.1	0.7	0.1		
Real estate investment trusts	73,011	1.3	0.4	0.1		
Diversified	12,547	0.2	0.1	—		
Total Corporate bonds	\$ 5,812,560	100.0 %	35.1 %			
Finance sector - Corporate bonds						
Banks	\$ 565,697	9.7 %	3.4 %			
Investment banking and brokerage	271,896	4.7	1.6			
Financial services	160,702	2.8	1.0			
Commercial and consumer finance	156,717	2.7	1.0			
Other	67,832	1.1	0.4			
Total finance sector - Corporate bonds	\$ 1,222,844	21.0 %	7.4 %			
Credit quality of finance sector - Corporate bonds						
	AAA	AA	A	BBB	Non-Investment Grade/Unrated	Total
Banks	\$ 30,662	\$ 47,728	\$ 413,751	\$ 71,618	\$ 1,938	\$ 565,697
Investment banking and brokerage	—	—	251,431	19,526	939	271,896
Financial services	—	134,281	24,673	1,748	—	160,702
Commercial and consumer finance	—	—	68,814	68,920	18,983	156,717
Other	—	14,850	20,859	28,972	3,151	67,832
Total finance sector - Corporate bonds	\$ 30,662	\$ 196,859	\$ 779,528	\$ 190,784	\$ 25,011	\$ 1,222,844
% of total	2 %	16 %	64 %	16 %	2 %	100 %

Concentration of investment risk

The top 10 Corporate bond issues account for 15% of the Company's total corporate bonds. The single largest issue accounts for 1.9% of the Company's total Corporate bonds.

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

June 30, 2012

	Fair Value	Percentage to Total Fair Value of Equities	Percentage to Invested Assets and Cash	Largest Single Issuer as a Percentage of Invested Assets and Cash
Distribution by sector - Equities				
Consumer noncyclical	\$ 130,545	18.3 %	0.8 %	— %
Finance	97,864	13.7	0.6	0.1
Technology	86,571	12.1	0.5	0.1
Energy	76,620	10.8	0.5	0.1
Communications	62,599	8.8	0.4	0.1
Insurance	61,521	8.6	0.4	0.1
Industrials	59,565	8.4	0.3	0.1
Consumer cyclical	54,851	7.7	0.3	—
Utilities	29,437	4.1	0.2	—
Materials	27,559	3.9	0.2	—
Real estate investment trusts	23,636	3.3	0.1	0.1
Diversified	2,055	0.3	—	—
Total equities	<u>\$ 712,823</u>	<u>100.0 %</u>	<u>4.3 %</u>	
Mutual funds and exchange traded funds (ETFs)				
Funds holding fixed income securities	251,721		1.5	
Funds and ETFs holding equities	85,473		0.5	
Total equities	<u>\$ 1,050,017</u>		<u>6.3 %</u>	

Concentration of investment risk

The single largest fund in funds and ETFs holding equities is an emerging markets fixed income fund, which accounts for 16.4% of the Company's total equities. Excluding equity securities held in mutual funds and exchange traded funds, the top 10 common stock issuers account for 17.6% of the Company's total equities. Excluding equity securities held in mutual funds and exchange traded funds, the single largest issuer accounts for 3.1% of the Company's total equities.

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

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

	Rating at June 30, 2012							Total
	GNMA	GSEs	AAA	AA	A	BBB	Non-Investment Grade/Unrated	
U.S. Asset-Backed Securities	\$ —	\$ —	\$ 59,081	\$ 65,323	\$ 70,980	\$ 12,840	\$ 327,469	\$ 535,693
U.S. Collateralized Mortgage Obligations	—	2,750	—	—	—	—	1	2,751
U.S. Mortgage Backed Securities (MBS)	773,385	2,044,667	—	—	—	—	—	2,818,052
U.S. Commercial Mortgage Backed Securities (CMBS)	—	—	38,895	—	8,232	2,029	2,107	51,263
U.S. MBS Interest Only	51,126	127,272	13,127	—	—	—	88,825	280,350
	<u>\$ 824,511</u>	<u>\$ 2,174,689</u>	<u>\$ 111,103</u>	<u>\$ 65,323</u>	<u>\$ 79,212</u>	<u>\$ 14,869</u>	<u>\$ 418,402</u>	<u>\$ 3,688,109</u>
Non-U.S. Asset-Backed Securities	\$ —	\$ —	\$ 78,448	\$ 18,422	\$ 40,426	\$ —	\$ —	\$ 137,296
Non-U.S. Collateralized Mortgage Obligations	—	—	156,589	40,678	39,301	—	—	236,568
Non-U.S. Commercial Mortgage Backed Securities (CMBS)	—	—	23,033	—	—	—	—	23,033
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 258,070</u>	<u>\$ 59,100</u>	<u>\$ 79,727</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 396,897</u>
Total mortgage/asset-backed securities	<u>\$ 824,511</u>	<u>\$ 2,174,689</u>	<u>\$ 369,173</u>	<u>\$ 124,423</u>	<u>\$ 158,939</u>	<u>\$ 14,869</u>	<u>\$ 418,402</u>	<u>\$ 4,085,006</u>
Corporate Securities	—	22,344	—	—	—	—	—	22,344
	<u>—</u>	<u>22,344</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>22,344</u>
Total	<u>\$ 824,511</u>	<u>\$ 2,197,033</u>	<u>\$ 369,173</u>	<u>\$ 124,423</u>	<u>\$ 158,939</u>	<u>\$ 14,869</u>	<u>\$ 418,402</u>	<u>\$ 4,107,350</u>
% of total	<u>20 %</u>	<u>54 %</u>	<u>9 %</u>	<u>3 %</u>	<u>4 %</u>	<u>— %</u>	<u>10 %</u>	<u>100 %</u>

(1) In addition to the mortgage/asset-backed securities above, the Company has derivatives exposure to to-be-announced mortgage-backed securities with a notional value of \$101.0 million and a carrying value of \$0.7 million at June 30, 2012 within Other Invested Assets.

PartnerRe Ltd.
Other Invested Assets including Private Markets and Derivative Exposures

(Expressed in thousands of U.S. dollars)

(Unaudited)

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

	June 30, 2012					March 31, 2012		December 31, 2011	
	Investments	Fair Value of Derivatives	Carrying Value	Net Notional Amount of Derivatives	Total Net Exposures ⁽¹⁾	Carrying Value	Total Net Exposures ⁽¹⁾	Carrying Value	Total Net Exposures ⁽¹⁾
Private Markets Investments									
Principal Finance - Investments	\$ 149,462	\$ —	\$ 149,462	\$ —	\$ 149,462	\$ 152,749	\$ 152,749	\$ 170,092	\$ 170,092
Principal Finance - Derivative Exposure Assumed	—	(1,851)	(1,851)	111,712	109,861	(985)	119,401	(2,174)	127,114
Insurance-Linked Securities	—	(5,162)	(5,162)	155,964	150,802	(3,528)	157,436	(968)	135,407
Commodities Futures	—	1,728	1,728	42,099	43,827	(1,668)	47,271	(1,756)	46,223
Strategic Investments	189,616	—	189,616	—	189,616	181,750	181,750	179,348	179,348
Total other invested assets - Private Markets Exposure Assumed	<u>339,078</u>	<u>(5,285)</u>	<u>333,793</u>	<u>309,775</u>	<u>643,568</u>	<u>328,318</u>	<u>658,607</u>	<u>344,542</u>	<u>658,184</u>
Other Credit Derivatives - Exposure Assumed	—	272	272	5,000	5,272	322	5,322	246	5,246
Other Credit Derivatives - Protection Purchased	—	(1,120)	(1,120)	(77,459)	(78,579)	(1,447)	(96,748)	(1,193)	(96,154)
Other ⁽²⁾	9,475	(12,424)	(2,949)			33,701		14,559	
Total other invested assets	<u>\$ 348,553</u>	<u>\$ (18,557)</u>	<u>\$ 329,996</u>			<u>\$ 360,894</u>		<u>\$ 358,154</u>	

(1) The total net exposures originated in Private Markets are \$1,678 million at June 30, 2012 (\$1,639 million and \$1,629 million at March 31, 2012 and December 31, 2011, respectively). In addition to the net exposures listed above of \$644 million (\$659 million and \$658 million at March 31, 2012 and December 31, 2011, respectively), the Company has the following other net exposures originated in Private Markets:

- Principal Finance: \$583 million of assets listed under Investments - Fixed Maturities and \$7 million listed under Investments - Equities for a total exposure of \$849 million (\$822 million and \$824 million at March 31, 2012 and December 31, 2011, respectively).

- Insurance-Linked Securities: \$371 million of bonds listed under Investments - Fixed Maturities and \$38 million of limits on transactions that use reinsurance accounting for a total exposure of \$560 million (\$567 million and \$562 million at March 31, 2012 and December 31, 2011, respectively).

- Strategic Investments: \$7 million of assets listed under Investments - Fixed Maturities, \$26 million under Investments - Equities, and \$2 million of assets listed under Other Assets for a total exposure of \$225 million (\$203 million and \$197 million at March 31, 2012 and December 31, 2011, respectively).

(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)

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	December 31, 2010
Investments:						
Fixed maturities						
U.S. government	\$ 222 20 %	\$ 218 19 %	\$ 111 11 %	\$ 111 10 %	\$ 77 7 %	\$ 95 6 %
Government Sponsored Enterprises (GSEs)	146 14	157 14	158 15	156 13	154 13	193 12
Non-U.S. sovereign government, supranational and government related	276 25	290 25	275 26	303 26	313 27	385 25
Corporates	419 39	460 40	480 45	531 46	551 47	799 52
Mortgage/asset-backed securities	— —	— —	— —	— —	— —	12 1
Total fixed maturities	<u>1,063 98</u>	<u>1,125 98</u>	<u>1,024 97</u>	<u>1,101 95</u>	<u>1,095 94</u>	<u>1,484 96</u>
Short-term investments	11 1	2 —	18 2	35 3	42 4	38 3
Other invested assets	15 1	18 2	16 1	18 2	22 2	21 1
Total investments	<u>\$ 1,089 100 %</u>	<u>\$ 1,145 100 %</u>	<u>\$ 1,058 100 %</u>	<u>\$ 1,154 100 %</u>	<u>\$ 1,159 100 %</u>	<u>\$ 1,543 100 %</u>
Cash and cash equivalents	64	47	176	135	149	129
Total investments and cash	\$ 1,153	\$ 1,192	\$ 1,234	\$ 1,289	\$ 1,308	\$ 1,672
Accrued investment income	13	14	14	17	15	20
Other funds held assets/liabilities	67	58	20	17	57	80
Total funds held - directly managed	<u>\$ 1,233</u>	<u>\$ 1,264</u>	<u>\$ 1,268</u>	<u>\$ 1,323</u>	<u>\$ 1,380</u>	<u>\$ 1,772</u>
Maturity distribution:						
One year or less	\$ 216 20 %	\$ 192 17 %	\$ 227 22 %	\$ 203 18 %	\$ 223 20 %	\$ 289 19 %
More than one year through five years	642 60	705 63	573 55	646 57	621 55	814 53
More than five years through ten years	188 17	203 18	215 20	260 23	266 23	376 25
More than ten years	28 3	27 2	27 3	27 2	27 2	31 2
Subtotal	<u>1,074 100</u>	<u>1,127 100</u>	<u>1,042 100</u>	<u>1,136 100</u>	<u>1,137 100</u>	<u>1,510 99</u>
Mortgage/asset-backed securities	— —	— —	— —	— —	— —	12 1
Total	<u>\$ 1,074 100 %</u>	<u>\$ 1,127 100 %</u>	<u>\$ 1,042 100 %</u>	<u>\$ 1,136 100 %</u>	<u>\$ 1,137 100 %</u>	<u>\$ 1,522 100 %</u>
Credit quality by market value: ^{(A) (B)}						
AAA	14 %	15 %	22 %	23 %	43 %	45 %
AA	59	59	50	50	30	27
A	23	21	24	23	23	24
BBB	4	5	4	4	4	4
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Expected average duration	2.9 Yrs	3.0 Yrs	2.7 Yrs	2.9 Yrs	3.1 Yrs	3.1 Yrs
Average yield to maturity at market	1.3 %	1.4 %	1.7 %	1.8 %	2.1 %	2.4 %
Average credit quality	AA	AA	AA	AA	AA	AA

(A) The decrease in AAA rated securities and the corresponding increase in AA rated securities at September 30, 2011 compared to June 30, 2011 largely reflects Standard & Poor's decision in August 2011 to downgrade, from AAA to AA+, U.S. Government securities and other securities that carry either an explicit or an implicit guarantee of the U.S. Government. While other rating agencies did not take a similar rating action, it is the Company's policy to use Standard & Poor's ratings, when available, to rate its investments.

(B) The decrease in AAA rated securities and the corresponding increase in AA rated securities at March 31, 2012 compared to December 31, 2011 largely reflects Standard & Poor's decision in January 2012 to downgrade 9 Eurozone sovereign governments. While other rating agencies did not take similar action, it is the Company's policy to use Standard & Poor's ratings, when available, to rate its investments.

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

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

June 30, 2012

	<u>Fair Value</u>	<u>Percentage to Total Fair Value of Corporate Bonds</u>	<u>Percentage to Funds Held - Directly Managed Investments and cash</u>	<u>Largest Single issuer as a Percentage of Funds Held - Directly Managed Investments and cash</u>	
Distribution by sector - Corporate bonds					
Finance	\$ 184,988	44.1 %	16.0 %	1.2 %	
Consumer noncyclical	65,776	15.7	5.7	0.8	
Energy	49,500	11.8	4.3	0.9	
Utilities	25,532	6.1	2.2	0.4	
Materials	20,187	4.8	1.7	0.4	
Communications	18,133	4.3	1.6	0.4	
Government Guaranteed Corporate Debt	16,318	3.9	1.4	1.1	
Consumer cyclical	12,673	3.0	1.1	0.7	
Technology	12,114	2.9	1.1	0.4	
Industrials	9,051	2.2	0.8	0.3	
Real estate investment trusts	3,505	0.9	0.3	0.3	
Insurance	1,277	0.3	0.1	0.1	
Total Corporate bonds	\$ 419,054	100.0 %	36.3 %		
Finance sector - Corporate bonds					
Banks	\$ 107,945	25.7 %	9.4 %		
Investment Banking & Brokerage	29,714	7.1	2.6		
Financial Services	28,894	6.9	2.5		
Commercial & Consumer Finance	14,415	3.4	1.2		
Other	4,020	1.0	0.3		
Total finance sector - Corporate bonds	\$ 184,988	44.1 %	16.0 %		
Credit quality of finance sector - Corporate bonds					
	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Total</u>
Banks	\$ 18,832	\$ 40,727	\$ 43,665	\$ 4,721	\$ 107,945
Investment Banking & Brokerage	14,988	—	14,726	—	29,714
Financial Services	4,187	20,211	4,496	—	28,894
Commercial & Consumer Finance	7,563	—	6,852	—	14,415
Other	—	—	4,020	—	4,020
Total finance sector - Corporate bonds	\$ 45,570	\$ 60,938	\$ 73,759	\$ 4,721	\$ 184,988
% of total	25 %	33 %	40 %	2 %	100 %

Concentration of investment risk

The Top 10 corporate bond issuers account for 24.4% of the Company's total corporate bonds within the Funds Held - Directly Managed Portfolio. The single largest issuer accounts for 3.4% 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, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Fixed maturities	\$ 129,900	\$ 133,490	\$ 138,233	\$ 145,861	\$ 141,535
Short-term investments, cash and cash equivalents	628	596	571	887	1,142
Equities	12,992	3,513	4,758	4,322	6,545
Funds held and other	13,330	10,602	11,095	14,522	11,295
Funds held - directly managed	7,577	8,593	11,936	9,180	8,635
Investment expenses	(10,921)	(9,898)	(11,053)	(11,125)	(10,824)
Net investment income ⁽¹⁾	<u>\$ 153,506</u>	<u>\$ 146,896</u>	<u>\$ 155,540</u>	<u>\$ 163,647</u>	<u>\$ 158,328</u>
Net realized investment gains on fixed maturities and short-term investments	\$ 62,202	\$ 17,398	\$ 73,155	\$ 63,611	\$ 13,007
Net realized investment gains on equities	6,370	41,421	25,136	2,480	26,219
Net realized (losses) gains on other invested assets	(18,321)	5,205	(27,529)	(97,741)	(63,269)
Change in net unrealized (losses) gains on other invested assets	(14,346)	20,428	(1,360)	(212)	(7,253)
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	32,995	47,821	(51,964)	189,956	131,101
Change in net unrealized investment (losses) gains on equities	(32,963)	50,771	57,314	(145,095)	(30,197)
Net other realized and unrealized investment gains	406	2,961	2,400	1,193	23
Net realized and unrealized investment gains (losses) on funds held - directly managed	1,789	6,730	(2,599)	11,947	8,568
Net realized and unrealized investment gains	<u>\$ 38,132</u>	<u>\$ 192,735</u>	<u>\$ 74,553</u>	<u>\$ 26,139</u>	<u>\$ 78,199</u>

(1) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the three months ended June 30, 2012, net investment income includes foreign exchange impacts of (\$2.1) million compared to the three months ended June 30, 2011.

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Fixed maturities	\$ 263,390	\$ 277,482	\$ 561,576	\$ 580,258
Short-term investments, cash and cash equivalents	1,224	2,385	3,843	8,541
Equities	16,505	10,735	19,815	20,794
Funds held and other	23,932	23,885	49,502	52,794
Funds held - directly managed	16,170	16,804	37,919	51,775
Investment expenses	(20,819)	(21,329)	(43,507)	(41,380)
Net investment income ⁽¹⁾	<u>\$ 300,402</u>	<u>\$ 309,962</u>	<u>\$ 629,148</u>	<u>\$ 672,782</u>
Net realized investment gains on fixed maturities and short-term investments	\$ 79,600	\$ 20,441	\$ 157,207	\$ 173,426
Net realized investment gains on equities	47,792	63,250	90,866	44,736
Net realized losses on other invested assets	(13,116)	(51,025)	(176,295)	(68,568)
Change in net unrealized gains (losses) on other invested assets	6,082	(44,707)	(46,278)	3,742
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	80,815	(9,767)	128,224	142,634
Change in net unrealized investment gains (losses) on equities	17,808	(14,079)	(101,860)	64,825
Net other realized and unrealized investment gains	3,367	24	3,617	13,335
Net realized and unrealized investment gains on funds held - directly managed	8,519	1,863	11,211	27,352
Net realized and unrealized investment gains (losses)	<u>\$ 230,867</u>	<u>\$ (34,000)</u>	<u>\$ 66,692</u>	<u>\$ 401,482</u>

(1) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the six months ended June 30, 2012, net investment income includes foreign exchange impacts of (\$2.7) million compared to the six months ended June 30, 2011.

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				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Fixed maturities	\$ 7,087	\$ 7,620	\$ 7,684	\$ 7,778	\$ 8,130
Short-term investments, cash and cash equivalents	167	171	681	667	380
Other	305	716	3,779	968	326
Investment expenses	18	86	(208)	(233)	(201)
Net investment income	<u>\$ 7,577</u>	<u>\$ 8,593</u>	<u>\$ 11,936</u>	<u>\$ 9,180</u>	<u>\$ 8,635</u>
Net realized investment gains (losses) on fixed maturities and short-term investments	\$ 108	\$ (386)	\$ (496)	\$ 121	\$ 471
Net realized investment gains (losses) on other invested assets	—	—	49	(93)	2
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	3,029	5,883	(868)	14,676	10,756
Change in net unrealized investment (losses) gains on other invested assets	(1,348)	1,233	(1,284)	(2,757)	(2,661)
Net realized and unrealized investment gains (losses) on funds held - directly managed	<u>\$ 1,789</u>	<u>\$ 6,730</u>	<u>\$ (2,599)</u>	<u>\$ 11,947</u>	<u>\$ 8,568</u>

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

	For the six months ended		For the year ended	
	June 30, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Fixed maturities	\$ 14,706	\$ 16,081	\$ 31,542	\$ 46,200
Short-term investments, cash and cash equivalents	338	558	1,906	1,607
Other	1,022	655	5,402	6,078
Investment expenses	104	(490)	(931)	(2,110)
Net investment income	<u>\$ 16,170</u>	<u>\$ 16,804</u>	<u>\$ 37,919</u>	<u>\$ 51,775</u>
Net realized investment (losses) gains on fixed maturities and short-term investments	\$ (278)	\$ 5,745	\$ 5,369	\$ 1,041
Net realized investment gains (losses) of on other invested assets	—	2	(42)	1,635
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	8,913	(1,494)	12,314	27,568
Change in net unrealized investment losses on other invested assets	(116)	(2,390)	(6,430)	(2,892)
Net realized and unrealized investment gains on funds held - directly managed	<u>\$ 8,519</u>	<u>\$ 1,863</u>	<u>\$ 11,211</u>	<u>\$ 27,352</u>

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, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Reconciliation of beginning and ending liability for unpaid losses and loss expenses:					
Gross liability at beginning of period	\$ 11,143,354	\$ 11,273,091	\$ 11,352,599	\$ 12,016,271	\$ 11,887,316
Reinsurance recoverable at beginning of period	<u>(335,613)</u>	<u>(353,105)</u>	<u>(359,203)</u>	<u>(378,581)</u>	<u>(383,446)</u>
Net liability at beginning of period	10,807,741	10,919,986	10,993,396	11,637,690	11,503,870
Net incurred losses related to:					
Current year	648,522	590,814	949,645	889,469	809,445
Prior years	<u>(115,140)</u>	<u>(163,603)</u>	<u>(51,573)</u>	<u>(175,961)</u>	<u>(161,022)</u>
	533,382	427,211	898,072	713,508	648,423
Change in reserve agreement ⁽¹⁾	7,229	(34,792)	(18,682)	(14,630)	(27,705)
Net losses paid	(774,142)	(648,377)	(785,542)	(1,062,917)	(616,941)
Effects of foreign exchange rate changes	<u>(244,544)</u>	<u>143,713</u>	<u>(167,258)</u>	<u>(280,255)</u>	<u>130,043</u>
Net liability at end of period	10,329,666	10,807,741	10,919,986	10,993,396	11,637,690
Reinsurance recoverable at end of period	<u>331,346</u>	<u>335,613</u>	<u>353,105</u>	<u>359,203</u>	<u>378,581</u>
Gross liability at end of period	<u>\$ 10,661,012</u>	<u>\$ 11,143,354</u>	<u>\$ 11,273,091</u>	<u>\$ 11,352,599</u>	<u>\$ 12,016,271</u>
Breakdown of gross liability at end of period:					
Case reserves	\$ 5,000,584	\$ 5,189,842	\$ 5,187,761	\$ 5,198,774	\$ 5,093,142
Additional case reserves	453,035	550,945	495,593	563,690	1,284,603
Incurred but not reported reserves	<u>5,207,393</u>	<u>5,402,567</u>	<u>5,589,737</u>	<u>5,590,135</u>	<u>5,638,526</u>
Gross liability at end of period	<u>\$ 10,661,012</u>	<u>\$ 11,143,354</u>	<u>\$ 11,273,091</u>	<u>\$ 11,352,599</u>	<u>\$ 12,016,271</u>
Breakdown of gross liability at end of period by Non-life sub-segment:					
North America	\$ 3,310,449	\$ 3,292,254	\$ 3,287,364	\$ 3,294,447	\$ 3,293,224
Global (Non-U.S.) P&C	2,478,403	2,671,384	2,631,593	2,726,094	2,911,178
Global (Non-U.S.) Specialty	3,781,955	3,930,158	3,922,404	3,902,088	3,970,089
Catastrophe	<u>1,090,205</u>	<u>1,249,558</u>	<u>1,431,730</u>	<u>1,429,970</u>	<u>1,841,780</u>
Gross liability at end of period	<u>\$ 10,661,012</u>	<u>\$ 11,143,354</u>	<u>\$ 11,273,091</u>	<u>\$ 11,352,599</u>	<u>\$ 12,016,271</u>
Unrecognized time value of non-life reserves	\$ 493,597	\$ 618,317	\$ 560,860	\$ 614,961	\$ 968,950
Non-life paid loss ratio data:					
Non-life paid losses to incurred losses ratio	145.1 %	151.8 %	87.5 %	149.0 %	95.1 %
Non-life paid losses to net premiums earned ratio	86.9 %	81.5 %	80.3 %	97.5 %	68.1 %

(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.

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Reconciliation of beginning and ending liability for unpaid losses and loss expenses:				
Gross liability at beginning of period	\$ 11,273,091	\$ 10,666,604	\$ 10,666,604	\$ 10,811,483
Reinsurance recoverable at beginning of period	(353,105)	(348,747)	(348,747)	(336,352)
Net liability at beginning of period	10,919,986	10,317,857	10,317,857	10,475,131
Net incurred losses related to:				
Current year	1,239,336	2,413,653	4,252,766	3,137,874
Prior years	(278,743)	(302,923)	(530,457)	(477,883)
	960,593	2,110,730	3,722,309	2,659,991
Change in reserve agreement ⁽¹⁾	(27,563)	(28,072)	(61,383)	(66,783)
Net losses paid	(1,422,519)	(1,142,100)	(2,990,559)	(2,579,018)
Effects of foreign exchange rate changes	(100,831)	379,275	(68,238)	(171,464)
Net liability at end of period	10,329,666	11,637,690	10,919,986	10,317,857
Reinsurance recoverable at end of period	331,346	378,581	353,105	348,747
Gross liability at end of period	\$ 10,661,012	\$ 12,016,271	\$ 11,273,091	\$ 10,666,604
Breakdown of gross liability at end of period:				
Case reserves	\$ 5,000,584	\$ 5,093,142	\$ 5,187,761	\$ 4,652,281
Additional case reserves	453,035	1,284,603	495,593	326,721
Incurred but not reported reserves	5,207,393	5,638,526	5,589,737	5,687,602
Gross liability at end of period	\$ 10,661,012	\$ 12,016,271	\$ 11,273,091	\$ 10,666,604
Breakdown of gross liability at end of period by Non-life sub-segment:				
North America	\$ 3,310,449	\$ 3,293,224	\$ 3,287,364	\$ 3,211,622
Global (Non-U.S.) P&C	2,478,403	2,911,178	2,631,593	2,804,937
Global (Non-U.S.) Specialty	3,781,955	3,970,089	3,922,404	3,781,341
Catastrophe	1,090,205	1,841,780	1,431,730	868,704
Gross liability at end of period	\$ 10,661,012	\$ 12,016,271	\$ 11,273,091	\$ 10,666,604
Unrecognized time value of non-life reserves	\$ 493,597	\$ 968,950	\$ 560,860	\$ 949,210
Non-life paid loss ratio data:				
Non-life paid losses to incurred losses ratio	148.1 %	54.1 %	80.3 %	97.0 %
Non-life paid losses to net premiums earned ratio	84.3 %	63.9 %	77.6 %	63.9 %

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

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

	June 30, 2012	As at and for the three months ended			June 30, 2011
		March 31, 2012	December 31, 2011	September 30, 2011	
Reconciliation of beginning and ending policy benefits for life and annuity contracts:					
Gross liability at beginning of period	\$ 1,707,982	\$ 1,645,662	\$ 1,678,201	\$ 1,726,180	\$ 1,670,768
Reinsurance recoverable at beginning of period	<u>(9,221)</u>	<u>(9,874)</u>	<u>(10,633)</u>	<u>(11,624)</u>	<u>(11,120)</u>
Net liability at beginning of period	1,698,761	1,635,788	1,667,568	1,714,556	1,659,648
Net incurred losses related to:					
Current year	170,889	160,204	175,199	163,065	163,884
Prior years	<u>1,866</u>	<u>(10,929)</u>	<u>(4,067)</u>	<u>5,053</u>	<u>2,216</u>
	172,755	149,275	171,132	168,118	166,100
Net losses paid	(174,862)	(131,047)	(154,225)	(141,734)	(130,994)
Effects of foreign exchange rate changes	<u>(70,742)</u>	<u>44,745</u>	<u>(48,687)</u>	<u>(73,372)</u>	<u>19,802</u>
Net liability at end of period	1,625,912	1,698,761	1,635,788	1,667,568	1,714,556
Reinsurance recoverable at end of period	<u>9,635</u>	<u>9,221</u>	<u>9,874</u>	<u>10,633</u>	<u>11,624</u>
Gross liability at end of period	<u>\$ 1,635,547</u>	<u>\$ 1,707,982</u>	<u>\$ 1,645,662</u>	<u>\$ 1,678,201</u>	<u>\$ 1,726,180</u>

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Reconciliation of beginning and ending policy benefits for life and annuity contracts:				
Gross liability at beginning of period	\$ 1,645,662	\$ 1,750,410	\$ 1,750,410	\$ 1,615,193
Reinsurance recoverable at beginning of period	<u>(9,874)</u>	<u>(14,739)</u>	<u>(14,739)</u>	<u>(20,465)</u>
Net liability at beginning of period	1,635,788	1,735,671	1,735,671	1,594,728
Net incurred losses related to:				
Current year	331,093	312,507	650,771	611,795
Prior years	<u>(9,063)</u>	<u>(1,497)</u>	<u>(510)</u>	<u>11,832</u>
	322,030	311,010	650,261	623,627
Net losses paid ⁽¹⁾	(305,909)	(422,967)	(718,926)	(419,944)
Effects of foreign exchange rate changes	<u>(25,997)</u>	<u>90,842</u>	<u>(31,218)</u>	<u>(62,740)</u>
Net liability at end of period	1,625,912	1,714,556	1,635,788	1,735,671
Reinsurance recoverable at end of period	<u>9,635</u>	<u>11,624</u>	<u>9,874</u>	<u>14,739</u>
Gross liability at end of period	<u>\$ 1,635,547</u>	<u>\$ 1,726,180</u>	<u>\$ 1,645,662</u>	<u>\$ 1,750,410</u>

(1) Net losses paid for the six months ended June 30, 2011 and for the year ended December 31, 2011 include an approximate \$131 million reduction in policy benefits for life and annuity contracts related to the recapture by the cedant of a large longevity treaty that was written on a funds held basis. Contemporaneously, the treaty was rewritten on a net settled mortality swap basis.

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

	For the three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Prior year net favorable (adverse) reserve development:					
Non-life segment:					
North America	\$ 38,764	\$ 61,717	\$ 20,178	\$ 74,769	\$ 54,513
Global (Non-U.S.) P&C	17,981	27,683	26,369	34,945	22,228
Global (Non-U.S.) Specialty	58,549	55,428	6,478	30,027	57,847
Catastrophe	(154)	18,775	(1,452)	36,220	26,434
Total Non-life net prior year reserve development	<u>\$ 115,140</u>	<u>\$ 163,603</u>	<u>\$ 51,573</u>	<u>\$ 175,961</u>	<u>\$ 161,022</u>
Non-life segment:					
Net prior year reserve development due to changes in premiums	\$ (35,011)	\$ (26,333)	\$ (24,150)	\$ (8,461)	\$ 2,424
Net prior year reserve development due to all other factors ⁽²⁾	<u>150,151</u>	<u>189,936</u>	<u>75,723</u>	<u>184,422</u>	<u>158,598</u>
Total Non-life net prior year reserve development	<u>\$ 115,140</u>	<u>\$ 163,603</u>	<u>\$ 51,573</u>	<u>\$ 175,961</u>	<u>\$ 161,022</u>
Life segment:					
Net prior year reserve development due to GMDB ⁽¹⁾	\$ (4,784)	\$ 9,569	\$ (32)	\$ (5,475)	\$ (214)
Net prior year reserve development due to all other factors ⁽²⁾	<u>2,918</u>	<u>1,360</u>	<u>4,099</u>	<u>422</u>	<u>(2,002)</u>
Total Life net prior year reserve development	<u>\$ (1,866)</u>	<u>\$ 10,929</u>	<u>\$ 4,067</u>	<u>\$ (5,053)</u>	<u>\$ (2,216)</u>

(1) The guaranteed minimum death benefit (GMDB) reserves are sensitive to volatility in certain referenced global equity markets. At June 30, 2012, a 10% increase in the referenced global equity market would have decreased reserves by approximately \$4.6 million, while a 10% decrease in the referenced global equity market would have increased reserves by approximately \$5.8 million.

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

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

	For the six months ended		For the year ended	
	June 30, 2012	June 30, 2011	December 31, 2011	December 31, 2010
Prior year net favorable (adverse) reserve development:				
Non-life segment:				
North America	\$ 100,481	\$ 94,233	\$ 189,180	\$ 165,780
Global (Non-U.S.) P&C	45,664	54,682	115,995	97,539
Global (Non-U.S.) Specialty	113,977	92,470	128,975	170,931
Catastrophe	18,621	61,538	96,307	43,633
Total Non-life net prior year reserve development	<u>\$ 278,743</u>	<u>\$ 302,923</u>	<u>\$ 530,457</u>	<u>\$ 477,883</u>
Non-life segment:				
Net prior year reserve development due to changes in premiums	\$ (61,343)	\$ (25,890)	\$ (58,501)	\$ (7,509)
Net prior year reserve development due to all other factors ⁽²⁾	340,086	328,813	588,958	485,392
Total Non-life net prior year reserve development	<u>\$ 278,743</u>	<u>\$ 302,923</u>	<u>\$ 530,457</u>	<u>\$ 477,883</u>
Life segment:				
Net prior year reserve development due to GMDB ⁽¹⁾	\$ 4,785	\$ 10,752	\$ 5,245	\$ 16,725
Net prior year reserve development due to all other factors ⁽²⁾	4,278	(9,255)	(4,735)	(28,557)
Total Life net prior year reserve development	<u>\$ 9,063</u>	<u>\$ 1,497</u>	<u>\$ 510</u>	<u>\$ (11,832)</u>

(1) The guaranteed minimum death benefit (GMDB) reserves are sensitive to volatility in certain referenced global equity markets. At June 30, 2012, a 10% increase in the referenced global equity market would have decreased reserves by approximately \$4.6 million, while a 10% decrease in the referenced global equity market would have increased reserves by approximately \$5.8 million.

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

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

Single occurrence estimated net PML exposure ⁽¹⁾

Zone	Peril	April 1, 2012		January 1, 2012	
		1-in-250 year PML	1-in-500 year PML (Earthquake perils only)	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)
U.S. Southeast	Hurricane	\$ 1,253		1,210	
U.S. Northeast	Hurricane	1,068		1,074	
U.S. Gulf Coast	Hurricane	997		977	
Caribbean	Hurricane	292		280	
Europe	Windstorm	884		922	
Japan	Typhoon	161		128	
California	Earthquake	856	\$ 1,072	865	\$ 1,086
British Columbia	Earthquake	355	527	363	542
Japan	Earthquake	537	578	802	851
Australia	Earthquake	479	626	478	627
New Zealand	Earthquake	338	378	347	385

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

The Company estimates that the incremental loss at the 1-in-250 year return period from a U.S. hurricane impacting more than one of the three hurricane risk zones in the United States would be 20% higher than the PML of the largest zone impacted. In addition, there is the potential for a hurricane to impact the Caribbean peril zone and one or more U.S. hurricane peril zones.

For more information regarding cautionary language related to the Natural Catastrophe PML disclosure and the forward-looking statements, as well as uncertainties and limitations associated with certain assumptions and the methodology used, you must refer to the "PartnerRe's Natural Catastrophe PMLs" document which is available on the Company's website at www.partnerre.com in the Investor Relations section on the Financial Information page under Supplementary Financial Data.

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, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Reconciliation of GAAP and non-GAAP measures:					
Annualized return on beginning diluted book value per common share calculated with net income (loss) per share available to common shareholders ⁽¹⁾	11.8 %	24.7 %	(2.1)%	10.4 %	7.2 %
Less:					
Annualized net realized and unrealized investment gains, net of tax, on beginning diluted book value per common share ⁽¹⁾	1.3	11.4	3.6	0.4	2.5
Annualized net foreign exchange gains (losses), net of tax, on beginning diluted book value per common share ⁽¹⁾	0.1	(0.1)	3.2	—	0.6
Annualized net interest in (losses) earnings of equity investments, net of tax, on beginning diluted book value per common share ⁽¹⁾	—	0.4	(0.1)	(0.3)	(0.1)
Annualized operating return on beginning diluted book value per common share ⁽¹⁾	<u>10.4 %</u>	<u>13.0 %</u>	<u>(8.8)%</u>	<u>10.3 %</u>	<u>4.2 %</u>
Net income (loss)	\$ 176,146	\$ 360,141	\$ (17,643)	\$ 180,123	\$ 124,185
Less:					
Net realized and unrealized investment gains, net of tax	18,325	159,221	56,384	6,167	40,954
Net foreign exchange gains (losses), net of tax	1,277	(1,630)	50,150	(106)	9,069
Interest in (losses) earnings of equity investments, net of tax	(879)	5,450	(1,894)	(4,788)	(1,622)
Dividends to preferred shareholders	15,405	15,405	15,405	14,352	8,631
Operating earnings (loss) available to common shareholders	<u>\$ 142,018</u>	<u>\$ 181,695</u>	<u>\$ (137,688)</u>	<u>\$ 164,498</u>	<u>\$ 67,153</u>
Per diluted share:					
Net income (loss)	\$ 2.50	\$ 5.24	\$ (0.49)	\$ 2.43	\$ 1.69
Less:					
Net realized and unrealized investment gains, net of tax	0.29	2.42	0.85	0.09	0.60
Net foreign exchange gains (losses), net of tax	0.02	(0.02)	0.75	—	0.13
Interest in (losses) earnings of equity investments, net of tax	(0.01)	0.08	(0.03)	(0.07)	(0.02)
Operating earnings (loss)	<u>\$ 2.20</u>	<u>\$ 2.76</u>	<u>\$ (2.06)</u>	<u>\$ 2.41</u>	<u>\$ 0.98</u>

(1) Excluding preferred shares of \$893,750 at January 1, 2012 and \$520,000 at January 1, 2011.

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, 2012	June 30, 2011	December 31, 2011	December 31, 2010 ⁽²⁾
Reconciliation of GAAP and non-GAAP measures:				
Annualized return on beginning diluted book value per common share calculated with net income (loss) per share available to common shareholders ⁽¹⁾	18.3 %	(22.0) %	(9.0) %	12.4 %
Less:				
Annualized net realized and unrealized investment gains (losses), net of tax, on beginning diluted book value per common share ⁽¹⁾	6.4	(1.5)	0.2	4.6
Annualized net foreign exchange (losses) gains, net of tax, on beginning diluted book value per common share ⁽¹⁾	—	0.5	1.0	0.2
Annualized net interest in earnings (losses) of equity investments, net of tax, on beginning diluted book value per common share ⁽¹⁾	0.2	—	(0.1)	0.2
Annualized operating return on beginning diluted book value per common share ⁽¹⁾	<u>11.7 %</u>	<u>(21.0) %</u>	<u>(10.1) %</u>	<u>7.4 %</u>
Net income (loss)	\$ 536,287	\$ (682,771)	\$ (520,291)	\$ 852,552
Less:				
Net realized and unrealized investment gains (losses), net of tax	177,546	(47,447)	15,104	301,462
Net foreign exchange (losses) gains, net of tax	(354)	16,390	66,433	12,847
Interest in earnings (losses) of equity investments, net of tax	4,571	(558)	(7,239)	11,911
Dividends to preferred shareholders	30,811	17,263	47,020	34,525
Operating earnings (loss) available to common shareholders	<u>\$ 323,713</u>	<u>\$ (668,419)</u>	<u>\$ (641,609)</u>	<u>\$ 491,807</u>
Per diluted share:				
Net income (loss)	\$ 7.76	\$ (10.32)	\$ (8.40)	\$ 10.46
Less:				
Net realized and unrealized investment gains (losses), net of tax	2.73	(0.70)	0.23	3.86
Net foreign exchange (losses) gains, net of tax	(0.01)	0.24	0.98	0.16
Interest in earnings (losses) of equity investments, net of tax	0.07	—	(0.11)	0.15
Operating earnings (loss)	<u>\$ 4.97</u>	<u>\$ (9.86)</u>	<u>\$ (9.50)</u>	<u>\$ 6.29</u>

(1) Excluding preferred shares of \$893,750 at January 1, 2012 and \$520,000 at January 1, 2011 and 2010.

(2) See basis of presentation for a discussion of the Company's redefinition of its Operating Earnings (Loss), Operating Earnings (Loss) per diluted common share and Annualized Operating ROE non-GAAP measures. All periods presented reflect the redefined non-GAAP measures and are as previously published except for the year ended December 31, 2010. For a reconciliation of the previously published non-GAAP measures for the year ended December 31, 2010 to the redefined non-GAAP measures, see the Company's financial supplement as of December 31, 2011.

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

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	December 31, 2010
Reconciliation of GAAP and non-GAAP measures:						
Shareholders' equity	\$ 6,697,593	\$ 6,786,871	\$ 6,467,542	\$ 6,707,683	\$ 6,632,044	\$ 7,206,919
Less:						
Preferred shares, aggregate liquidation value	<u>893,750</u>	<u>893,750</u>	<u>893,750</u>	<u>893,750</u>	<u>893,750</u>	<u>520,000</u>
Common shareholders' equity	5,803,843	5,893,121	5,573,792	5,813,933	5,738,294	6,686,919
Less:						
Net unrealized gains on fixed income securities and funds held - directly managed, net of tax	<u>541,202</u>	<u>504,386</u>	<u>451,946</u>	<u>501,803</u>	<u>350,653</u>	<u>364,032</u>
Book value excluding net unrealized gains or losses on fixed income securities and funds held - directly managed, net of tax	<u>\$ 5,262,641</u>	<u>\$ 5,388,735</u>	<u>\$ 5,121,846</u>	<u>\$ 5,312,130</u>	<u>\$ 5,387,641</u>	<u>\$ 6,322,887</u>
Divided by:						
Number of common shares and common share equivalents outstanding	63,164.5	65,751.6	65,715.7	68,188.1	68,552.0	71,312.3
Equals:						
Diluted book value per common share and common share equivalents outstanding, excluding net unrealized gains or losses on fixed income securities and funds held - directly managed, net of tax	<u>\$ 83.32</u>	<u>\$ 81.96</u>	<u>\$ 77.94</u>	<u>\$ 77.90</u>	<u>\$ 78.59</u>	<u>\$ 88.66</u>

PartnerRe Ltd.
Diluted Book Value per Common Share - Treasury Stock Method ⁽¹⁾

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

(Unaudited)

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	December 31, 2010
Basic book value per common share						
Total shareholders' equity	\$ 6,697,593	\$ 6,786,871	\$ 6,467,542	\$ 6,707,683	\$ 6,632,044	\$ 7,206,919
Less: preferred shares, aggregate liquidation value	(893,750)	(893,750)	(893,750)	(893,750)	(893,750)	(520,000)
Common shareholders' equity	\$ 5,803,843	\$ 5,893,121	\$ 5,573,792	\$ 5,813,933	\$ 5,738,294	\$ 6,686,919
Basic common shares outstanding	62,557.5	65,313.0	65,322.3	67,749.4	67,737.8	69,986.2
Basic book value per common share	<u>\$ 92.78</u>	<u>\$ 90.23</u>	<u>\$ 85.33</u>	<u>\$ 85.82</u>	<u>\$ 84.71</u>	<u>\$ 95.55</u>
Diluted book value per common share						
Common shareholders' equity	\$ 5,803,843	\$ 5,893,121	\$ 5,573,792	\$ 5,813,933	\$ 5,738,294	\$ 6,686,919
Basic common shares outstanding	62,557.5	65,313.0	65,322.3	67,749.4	67,737.8	69,986.2
Add: Stock options and other	1,968.6	1,099.2	809.4	688.6	2,329.0	3,293.4
Add: Restricted stock units	877.5	780.9	489.0	573.9	647.6	940.4
Less: Stock options and other bought back via treasury stock method	(2,239.1)	(1,441.5)	(905.0)	(823.8)	(2,162.4)	(2,907.7)
Diluted common shares and common share equivalents outstanding	<u>63,164.5</u>	<u>65,751.6</u>	<u>65,715.7</u>	<u>68,188.1</u>	<u>68,552.0</u>	<u>71,312.3</u>
Diluted book value per common share	<u>\$ 91.88</u>	<u>\$ 89.63</u>	<u>\$ 84.82</u>	<u>\$ 85.26</u>	<u>\$ 83.71</u>	<u>\$ 93.77</u>

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

PartnerRe Ltd.
Diluted Book Value per Common Share - Rollforward

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

(Unaudited)

	As at and for the three months ended June 30, 2012		As at and for the three months ended June 30, 2011	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
Common shareholders' equity / diluted book value per common share at beginning of period	\$ 5,893	\$ 89.63	\$ 5,655	\$ 82.5
Technical result	152	2.36	64	0.93
Other operating expenses	(106)	(1.65)	(114)	(1.66)
Net investment income	153	2.38	158	2.31
Amortization of intangible assets	(9)	(0.14)	(9)	(0.13)
Other, net	(9)	(0.15)	(10)	(0.15)
Operating income tax expense	(24)	(0.36)	(13)	(0.19)
Preferred dividends	(15)	(0.24)	(9)	(0.13)
Operating earnings	142	2.20	67	0.98
Net realized and unrealized investment gains, net of tax	18	0.29	41	0.60
Net foreign exchange gains, net of tax	2	0.02	9	0.13
Interest in losses of equity investments, net of tax	(1)	(0.01)	(1)	(0.02)
Net income available to common shareholders	161	2.50	116	1.69
Common share dividends	(39)	(0.62)	(41)	(0.60)
Change in currency translation adjustment	(19)	(0.30)	6	0.09
Repurchase of common shares, net	(193)	0.86	16	(0.13)
Preferred shares issuance costs	—	—	(12)	(0.18)
Change in other accumulated comprehensive income or loss, net of tax	1	0.02	(2)	(0.02)
Impact of change in number of common and common share equivalents outstanding	n/a	(0.21)	n/a	0.36
Common shareholders' equity / diluted book value per common share at end of period	\$ 5,804	\$ 91.88	\$ 5,738	\$ 83.71

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, 2012		As of and for the six months ended June 30, 2011	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
Common shareholders' equity / diluted book value per common share at beginning of period	\$ 5,574	\$ 84.82	\$ 6,687	\$ 93.77
Technical result	354	5.43	(687)	(10.13)
Other operating expenses	(204)	(3.14)	(218)	(3.21)
Net investment income	300	4.61	310	4.57
Amortization of intangible assets	(18)	(0.27)	(18)	(0.27)
Other, net	(19)	(0.29)	(21)	(0.31)
Operating income tax expense	(58)	(0.90)	(17)	(0.26)
Preferred dividends	(31)	(0.47)	(17)	(0.25)
Operating earnings (loss)	324	4.97	(668)	(9.86)
Net realized and unrealized investment gains (losses), net of tax	177	2.73	(47)	(0.70)
Net foreign exchange (losses) gains, net of tax	—	(0.01)	16	0.24
Interest in earnings (losses) of equity investments, net of tax	4	0.07	(1)	—
Net income (loss) available to common shareholders	505	7.76	(700)	(10.32)
Common share dividends	(80)	(1.24)	(78)	(1.15)
Change in currency translation adjustment	(2)	(0.03)	44	0.65
Repurchase of common shares, net	(193)	0.86	(201)	0.19
Preferred shares issuance costs	—	—	(12)	(0.18)
Change in other accumulated comprehensive income or loss, net of tax	—	—	(2)	(0.03)
Impact of change in number of common and common share equivalents outstanding	n/a	(0.29)	n/a	0.78
Common shareholders' equity / diluted book value per common share at end of period	\$ 5,804	\$ 91.88	\$ 5,738	\$ 83.71

PartnerRe Ltd.
Diluted Book Value per Common Share - Rollforward

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

(Unaudited)

	As at and for the year ended December 31, 2011		As at and for the year ended December 31, 2010	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
Common shareholders' equity / diluted book value per common share at beginning of period	\$ 6,687	\$ 93.77	\$ 7,126	\$ 84.51
Technical result	(663)	(9.82)	520	6.65
Other operating expenses	(435)	(6.44)	(540)	(6.90)
Net investment income	629	9.31	673	8.60
Amortization of intangible assets	(36)	(0.54)	(31)	(0.40)
Other, net	(42)	(0.61)	(33)	(0.43)
Operating income tax expense	(48)	(0.71)	(62)	(0.79)
Preferred dividends	(47)	(0.69)	(35)	(0.44)
Operating (loss) earnings	(642)	(9.50)	492	6.29
Net realized and unrealized investment gains, net of tax	15	0.23	301	3.86
Net foreign exchange gains, net of tax	67	0.98	13	0.16
Interest in (losses) earnings of equity investments, net of tax	(7)	(0.11)	12	0.15
Net (loss) income available to common shareholders	(567)	(8.40)	818	10.46
Common share dividends	(159)	(2.35)	(158)	(2.05)
Change in currency translation adjustment	(12)	(0.17)	(67)	(0.85)
Repurchase of common shares, net	(358)	0.93	(1,018)	1.15
Preferred shares issuance costs	(12)	(0.18)	—	—
Change in other accumulated comprehensive income or loss, net of tax	(5)	(0.07)	(14)	(0.18)
Impact of change in number of common and common share equivalents outstanding	n/a	1.29	n/a	0.73
Common shareholders' equity / diluted book value per common share at end of period	\$ 5,574	\$ 84.82	\$ 6,687	\$ 93.77