

PartnerRe Ltd.

Financial Supplement

Financial Information as at December 31, 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 - December 31, 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, 2011 to the redefined non-GAAP measures, see the Company's financial supplement as of December 31, 2011.

PartnerRe Ltd.
Consolidated Income Statements

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

	For the three months ended					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Revenues							
Gross premiums written	\$ 931,434	\$ 1,056,076	\$ 1,163,243	\$ 1,567,483	\$ 897,962	\$ 4,718,235	\$ 4,633,054
Net premiums written	\$ 920,288	\$ 1,043,240	\$ 1,136,046	\$ 1,473,286	\$ 879,886	\$ 4,572,860	\$ 4,486,329
Decrease (increase) in unearned premiums	247,852	193,851	(45,168)	(483,456)	301,515	(86,921)	161,425
Net premiums earned	1,168,140	1,237,091	1,090,878	989,830	1,181,401	4,485,939	4,647,754
Net investment income	135,669	135,266	153,506	146,896	155,540	571,338	629,148
Net realized and unrealized investment gains	5,113	257,429	38,132	192,735	74,553	493,409	66,692
Other income	3,777	2,744	2,654	2,746	3,072	11,920	7,915
Total revenues	1,312,699	1,632,530	1,285,170	1,332,207	1,414,566	5,562,606	5,351,509
Expenses							
Losses and loss expenses and life policy benefits	800,851	721,137	706,137	576,486	1,069,204	2,804,610	4,372,570
Acquisition costs	245,520	247,058	232,723	211,608	238,772	936,909	938,361
Other operating expenses	112,319	94,697	106,184	98,174	113,033	411,374	434,846
Interest expense	12,227	12,224	12,223	12,220	12,219	48,895	48,949
Amortization of intangible assets	5,120	8,893	8,893	8,893	8,893	31,799	36,405
Net foreign exchange losses (gains)	3,341	2,015	(7,770)	2,589	(14,655)	175	(34,675)
Total expenses	1,179,378	1,086,024	1,058,390	909,970	1,427,466	4,233,762	5,796,456
Income (loss) before taxes and interest in earnings (losses) of equity investments	133,321	546,506	226,780	422,237	(12,900)	1,328,844	(444,947)
Income tax expense	22,826	64,149	50,136	67,174	3,341	204,284	68,972
Interest in earnings (losses) of equity investments	1,026	4,349	(498)	5,078	(1,402)	9,954	(6,372)
Net income (loss)	\$ 111,521	\$ 486,706	\$ 176,146	\$ 360,141	\$ (17,643)	\$ 1,134,514	\$ (520,291)
Preferred dividends	\$ 15,405	\$ 15,405	\$ 15,405	\$ 15,405	\$ 15,405	\$ 61,622	\$ 47,020
Operating earnings (loss) available to common shareholders	\$ 95,671	\$ 244,406	\$ 142,018	\$ 181,695	\$ (137,688)	\$ 663,791	\$ (641,609)
Comprehensive income (loss), net of tax	\$ 104,603	\$ 518,871	\$ 158,044	\$ 376,237	\$ (22,420)	\$ 1,157,755	\$ (536,991)
Per Share Data:							
Earnings (loss) per common share:							
Basic operating earnings (loss)	\$ 1.58	\$ 3.95	\$ 2.22	\$ 2.78	\$ (2.06)	\$ 10.55	\$ (9.50)
Net realized and unrealized investment (losses) gains, net of tax	(0.13)	3.59	0.29	2.43	0.85	6.23	0.23
Net foreign exchange gains (losses), net of tax	0.12	0.02	0.02	(0.02)	0.75	0.13	0.98
Interest in earnings (losses) of equity investments, net of tax	0.01	0.06	(0.01)	0.08	(0.03)	0.14	(0.11)
Basic net income (loss)	\$ 1.58	\$ 7.62	\$ 2.52	\$ 5.27	\$ (0.49)	\$ 17.05	\$ (8.40)
Weighted average number of common shares outstanding	60,643.2	61,837.3	63,816.0	65,404.2	66,877.1	62,916.0	67,558.7
Diluted operating earnings (loss)	\$ 1.55	\$ 3.90	\$ 2.20	\$ 2.76	\$ (2.06)	\$ 10.43	\$ (9.50)
Net realized and unrealized investment (losses) gains, net of tax	(0.12)	3.55	0.29	2.42	0.85	6.17	0.23
Net foreign exchange gains (losses), net of tax	0.12	0.02	0.02	(0.02)	0.75	0.13	0.98
Interest in earnings (losses) of equity investments, net of tax	0.01	0.06	(0.01)	0.08	(0.03)	0.14	(0.11)
Diluted net income (loss)	\$ 1.56	\$ 7.53	\$ 2.50	\$ 5.24	\$ (0.49)	\$ 16.87	\$ (8.40)
Weighted average number of common shares and common share equivalents outstanding	61,627.2	62,606.8	64,423.0	65,842.8	66,877.1	63,615.7	67,558.7
Dividends declared per common share	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.60	\$ 2.48	\$ 2.35

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

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2010
Assets						
Total investments	\$ 15,973,230	\$ 15,912,719	\$ 15,031,945	\$ 15,754,854	\$ 15,287,245	\$ 14,297,867
Funds held - directly managed	930,741	1,188,186	1,233,008	1,264,383	1,268,010	1,772,118
Cash and cash equivalents	1,121,705	1,336,362	1,512,418	1,210,229	1,342,257	2,111,084
Accrued investment income	184,315	175,066	160,392	181,898	189,074	201,928
Reinsurance balances receivable	1,991,991	2,329,907	2,358,432	2,571,038	2,059,976	2,076,884
Reinsurance recoverable on paid and unpaid losses	348,086	369,960	434,083	432,059	397,788	382,878
Funds held by reinsured companies	805,489	805,178	783,311	799,988	796,290	937,032
Deferred acquisition costs	568,391	602,660	620,277	636,537	547,202	595,557
Goodwill	456,380	455,533	455,533	455,533	455,533	455,533
Intangible assets	214,270	107,188	116,081	124,974	133,867	178,715
Other assets	385,834	357,371	366,483	364,163	378,131	354,775
Total assets	\$ 22,980,432	\$ 23,640,130	\$ 23,071,963	\$ 23,795,656	\$ 22,855,373	\$ 23,364,371
Liabilities						
Unpaid losses and loss expenses	\$ 10,709,371	\$ 10,761,302	\$ 10,661,012	\$ 11,143,354	\$ 11,273,091	\$ 10,666,604
Policy benefits for life and annuity contracts	1,813,244	1,703,147	1,635,547	1,707,982	1,645,662	1,750,410
Unearned premiums	1,534,625	1,810,881	2,008,384	2,017,177	1,448,841	1,599,139
Other reinsurance balances payable	238,578	504,820	496,020	522,701	443,873	491,194
Debt obligations	820,989	820,989	820,989	820,989	820,989	820,989
Other liabilities	930,129	959,989	752,418	796,582	755,375	829,116
Total liabilities	16,046,936	16,561,128	16,374,370	17,008,785	16,387,831	16,157,452
Total shareholders' equity	6,933,496	7,079,002	6,697,593	6,786,871	6,467,542	7,206,919
Total liabilities and shareholders' equity	\$ 22,980,432	\$ 23,640,130	\$ 23,071,963	\$ 23,795,656	\$ 22,855,373	\$ 23,364,371
Shareholders' Equity Per Common Share (excluding preferred shares)	\$ 102.53	\$ 100.79	\$ 92.78	\$ 90.23	\$ 85.33	\$ 95.55
Diluted Book Value Per Common Share and Common Share Equivalents Outstanding (assuming exercise of all share-based awards)	\$ 100.84	\$ 99.54	\$ 91.88	\$ 89.63	\$ 84.82	\$ 93.77
Number of Common Shares and Common Share Equivalents Outstanding	59,893.4	62,136.1	63,164.5	65,751.6	65,715.7	71,312.3
Capital Structure:						
Senior notes ⁽¹⁾	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Capital efficient notes ⁽²⁾	63,384	63,384	63,384	63,384	63,384	63,384
Preferred shares, aggregate liquidation value	893,750	893,750	893,750	893,750	893,750	520,000
Common shareholders' equity	6,039,746	6,185,252	5,803,843	5,893,121	5,573,792	6,686,919
Total Capital	\$ 7,746,880	\$ 7,892,386	\$ 7,510,977	\$ 7,600,255	\$ 7,280,926	\$ 8,020,303

(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)

	December 31, 2012	For the three months ended			December 31, 2011	For the year ended	
		September 30, 2012	June 30, 2012	March 31, 2012		December 31, 2012	December 31, 2011
Net cash provided by (used in) operating activities:							
Underwriting operations ⁽¹⁾	\$ 91	\$ 152	\$ (75)	\$ (68)	\$ (140)	\$ 100	\$ (29)
Investment income	165	160	204	188	189	717	731
Taxes and foreign exchange	(32)	(25)	(26)	(41)	(59)	(124)	(128)
Net cash provided by (used in) operating activities	<u>\$ 224</u>	<u>\$ 287</u>	<u>\$ 103</u>	<u>\$ 79</u>	<u>\$ (10)</u>	<u>\$ 693</u>	<u>\$ 574</u>
Net cash provided by (used in) operating activities	\$ 224	\$ 287	\$ 103	\$ 79	\$ (10)	\$ 693	\$ 574
Net cash (used in) provided by investing activities	(208)	(335)	492	(168)	519	(219)	(1,080)
Net cash used in financing activities	(231)	(141)	(266)	(50)	(223)	(688)	(242)
Effect of foreign exchange rate changes on cash	1	13	(27)	7	(17)	(6)	(21)
(Decrease) increase in cash and cash equivalents	<u>(214)</u>	<u>(176)</u>	<u>302</u>	<u>(132)</u>	<u>269</u>	<u>(220)</u>	<u>(769)</u>
Cash and cash equivalents - beginning of period	1,336	1,512	1,210	1,342	1,073	1,342	2,111
Cash and cash equivalents - end of period	<u>\$ 1,122</u>	<u>\$ 1,336</u>	<u>\$ 1,512</u>	<u>\$ 1,210</u>	<u>\$ 1,342</u>	<u>\$ 1,122</u>	<u>\$ 1,342</u>

(1) For the year ended December 31, 2011, net cash provided by underwriting operations includes approximately \$358 million 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				
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Net income (loss)	\$ 111,521	\$ 486,706	\$ 176,146	\$ 360,141	\$ (17,643)
Change in currency translation adjustment	(2,554)	32,992	(19,157)	17,207	(960)
Change in net unrealized gains or losses on investments, net of tax	(235)	(237)	(239)	(242)	(204)
Change in unfunded pension obligation, net of tax	(4,129)	(590)	1,294	(869)	(3,613)
Comprehensive income (loss)	<u>\$ 104,603</u>	<u>\$ 518,871</u>	<u>\$ 158,044</u>	<u>\$ 376,237</u>	<u>\$ (22,420)</u>

	For the year ended	
	December 31, 2012	December 31, 2011
Net income (loss)	\$ 1,134,514	\$ (520,291)
Change in currency translation adjustment	28,488	(11,834)
Change in net unrealized gains or losses on investments, net of tax	(953)	(949)
Change in unfunded pension obligation, net of tax	(4,294)	(3,917)
Comprehensive income (loss)	<u>\$ 1,157,755</u>	<u>\$ (536,991)</u>

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

For the three months ended December 31, 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	\$ 297	\$ 85	\$ 327	\$ 24	\$ 733	\$ 198	\$ —	\$ 931
Net premiums written	\$ 297	\$ 85	\$ 316	\$ 25	\$ 723	\$ 197	\$ —	\$ 920
Decrease in unearned premiums	16	98	23	101	238	8	2	248
Net premiums earned	\$ 313	\$ 183	\$ 339	\$ 126	\$ 961	\$ 205	\$ 2	\$ 1,168
Losses and loss expenses and life policy benefits	(248)	(88)	(252)	(45)	(633)	(168)	—	(801)
Acquisition costs	(73)	(47)	(80)	(12)	(212)	(33)	—	(245)
Technical result	\$ (8)	\$ 48	\$ 7	\$ 69	\$ 116	\$ 4	\$ 2	\$ 122
Other income					2	1	—	3
Other operating expenses					(70)	(15)	(27)	(112)
Underwriting result					\$ 48	\$ (10)	n/a	\$ 13
Net investment income						15	121	136
Allocated underwriting result ⁽¹⁾						\$ 5	n/a	n/a
Net realized and unrealized investment gains							5	5
Interest expense							(12)	(12)
Amortization of intangible assets							(5)	(5)
Net foreign exchange losses							(3)	(3)
Income tax expense							(23)	(23)
Interest in earnings of equity investments							1	1
Net income							n/a	\$ 112
Loss ratio ⁽²⁾	79.2 %	48.5 %	74.3 %	35.6 %	65.9 %			
Acquisition ratio ⁽³⁾	23.2	25.6	23.5	9.8	22.0			
Technical ratio ⁽⁴⁾	102.4 %	74.1 %	97.8 %	45.4 %	87.9 %			
Other operating expense ratio ⁽⁵⁾					7.4			
Combined ratio ⁽⁶⁾					95.3 %			

(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 December 31, 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	\$ 235	\$ 97	\$ 354	\$ 19	\$ 705	\$ 193	\$ —	\$ 898
Net premiums written	\$ 235	\$ 97	\$ 337	\$ 21	\$ 690	\$ 190	\$ —	\$ 880
Decrease in unearned premiums	<u>50</u>	<u>95</u>	<u>19</u>	<u>121</u>	<u>285</u>	<u>13</u>	<u>3</u>	<u>301</u>
Net premiums earned	\$ 285	\$ 192	\$ 356	\$ 142	\$ 975	\$ 203	\$ 3	\$ 1,181
Losses and loss expenses and life policy benefits	(184)	(188)	(276)	(250)	(898)	(171)	—	(1,069)
Acquisition costs	<u>(67)</u>	<u>(45)</u>	<u>(88)</u>	<u>(11)</u>	<u>(211)</u>	<u>(28)</u>	<u>—</u>	<u>(239)</u>
Technical result	\$ 34	\$ (41)	\$ (8)	\$ (119)	\$ (134)	\$ 4	\$ 3	\$ (127)
Other income					2	1	—	3
Other operating expenses					<u>(78)</u>	<u>(15)</u>	<u>(20)</u>	<u>(113)</u>
Underwriting result					\$ (210)	\$ (10)	n/a	\$ (237)
Net investment income						16	140	156
Allocated underwriting result ⁽¹⁾						\$ 6	n/a	n/a
Net realized and unrealized investment gains							74	74
Interest expense							(12)	(12)
Amortization of intangible assets							(9)	(9)
Net foreign exchange gains							15	15
Income tax expense							(3)	(3)
Interest in losses of equity investments							<u>(2)</u>	<u>(2)</u>
Net loss							<u>n/a</u>	<u>\$ (18)</u>
Loss ratio ⁽²⁾	64.6 %	97.8 %	77.5 %	175.9 %	92.1 %			
Acquisition ratio ⁽³⁾	<u>23.6</u>	<u>23.6</u>	<u>24.6</u>	<u>7.6</u>	<u>21.6</u>			
Technical ratio ⁽⁴⁾	88.2 %	121.4 %	102.1 %	183.5 %	113.7 %			
Other operating expense ratio ⁽⁵⁾					<u>8.0</u>			
Combined ratio ⁽⁶⁾					<u>121.7 %</u>			

PartnerRe Ltd.
Segment Information

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

For the year ended December 31, 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	\$ 1,221	\$ 684	\$ 1,505	\$ 500	\$ 3,910	\$ 802	\$ 6	\$ 4,718
Net premiums written	\$ 1,219	\$ 681	\$ 1,415	\$ 453	\$ 3,768	\$ 799	\$ 6	\$ 4,573
(Increase) decrease in unearned premiums	(43)	(3)	(42)	4	(84)	(4)	1	(87)
Net premiums earned	\$ 1,176	\$ 678	\$ 1,373	\$ 457	\$ 3,684	\$ 795	\$ 7	\$ 4,486
Losses and loss expenses and life policy benefits	(816)	(415)	(821)	(103)	(2,155)	(647)	(3)	(2,805)
Acquisition costs	(291)	(167)	(321)	(42)	(821)	(116)	—	(937)
Technical result	\$ 69	\$ 96	\$ 231	\$ 312	\$ 708	\$ 32	\$ 4	\$ 744
Other income					5	4	3	12
Other operating expenses					(257)	(52)	(102)	(411)
Underwriting result					\$ 456	\$ (16)	n/a	\$ 345
Net investment income						64	507	571
Allocated underwriting result ⁽¹⁾						\$ 48	n/a	n/a
Net realized and unrealized investment gains							494	494
Interest expense							(49)	(49)
Amortization of intangible assets							(32)	(32)
Net foreign exchange losses							—	—
Income tax expense							(204)	(204)
Interest in earnings of equity investments							10	10
Net income							n/a	\$ 1,135
Loss ratio ⁽²⁾	69.4 %	61.3 %	59.8 %	22.4 %	58.5 %			
Acquisition ratio ⁽³⁾	24.7	24.6	23.4	9.3	22.3			
Technical ratio ⁽⁴⁾	94.1 %	85.9 %	83.2 %	31.7 %	80.8 %			
Other operating expense ratio ⁽⁵⁾					7.0			
Combined ratio ⁽⁶⁾					<u>87.8 %</u>			

PartnerRe Ltd.
Segment Information

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

For the year ended December 31, 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	\$ 1,104	\$ 682	\$ 1,446	\$ 599	\$ 3,831	\$ 790	\$ 12	\$ 4,633
Net premiums written	\$ 1,104	\$ 678	\$ 1,344	\$ 562	\$ 3,688	\$ 786	\$ 12	\$ 4,486
Decrease in unearned premiums	31	81	32	12	156	6	—	162
Net premiums earned	\$ 1,135	\$ 759	\$ 1,376	\$ 574	\$ 3,844	\$ 792	\$ 12	\$ 4,648
Losses and loss expenses and life policy benefits	(741)	(567)	(950)	(1,459)	(3,717)	(650)	(6)	(4,373)
Acquisition costs	(276)	(191)	(328)	(26)	(821)	(117)	—	(938)
Technical result	\$ 118	\$ 1	\$ 98	\$ (911)	\$ (694)	\$ 25	\$ 6	\$ (663)
Other income					4	1	3	8
Other operating expenses					(283)	(53)	(99)	(435)
Underwriting result					\$ (973)	\$ (27)	n/a	\$ (1,090)
Net investment income						66	563	629
Allocated underwriting result ⁽¹⁾						\$ 39	n/a	n/a
Net realized and unrealized investment gains							67	67
Interest expense							(49)	(49)
Amortization of intangible assets							(36)	(36)
Net foreign exchange gains							34	34
Income tax expense							(69)	(69)
Interest in losses of equity investments							(6)	(6)
Net loss							n/a	\$ (520)
Loss ratio ⁽²⁾	65.3 %	74.7 %	69.1 %	254.2 %	96.7 %			
Acquisition ratio ⁽³⁾	24.3	25.1	23.8	4.5	21.3			
Technical ratio ⁽⁴⁾	89.6 %	99.8 %	92.9 %	258.7 %	118.0 %			
Other operating expense ratio ⁽⁵⁾					7.4			
Combined ratio ⁽⁶⁾					125.4 %			

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Non-life segment

	For the three months ended					For the year ended	
	December 31, 2012 ^(A)	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012 ^(A)	December 31, 2011
Net premiums written	\$ 723	\$ 856	\$ 934	\$ 1,255	\$ 690	\$ 3,768	\$ 3,688
Net premiums earned	\$ 961	\$ 1,038	\$ 890	\$ 795	\$ 975	\$ 3,684	\$ 3,844
Losses and loss expenses	(633)	(561)	(533)	(427)	(898)	(2,155)	(3,717)
Acquisition costs	(212)	(219)	(207)	(183)	(211)	(821)	(821)
Technical result	\$ 116	\$ 258	\$ 150	\$ 185	\$ (134)	\$ 708	\$ (694)
Other income	2	1	—	1	2	5	4
Other operating expenses	(70)	(58)	(66)	(63)	(78)	(257)	(283)
Underwriting result	\$ 48	\$ 201	\$ 84	\$ 123	\$ (210)	\$ 456	\$ (973)
Loss ratio ⁽²⁾	65.9 %	54.1 %	59.9 %	53.8 %	92.1 %	58.5 %	96.7 %
Acquisition ratio ⁽³⁾	22.0	21.1	23.2	23.0	21.6	22.3	21.3
Technical ratio ⁽⁴⁾	87.9 %	75.2 %	83.1 %	76.8 %	113.7 %	80.8 %	118.0 %
Other operating expense ratio ⁽⁵⁾	7.4	5.5	7.5	7.9	8.0	7.0	7.4
Combined ratio ⁽⁶⁾	95.3 %	80.7 %	90.6 %	84.7 %	121.7 %	87.8 %	125.4 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(11.4) million and \$(20.2) million, respectively, compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(73.6) million and \$(96.6) million, respectively, compared to the year ended December 31, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

North America sub-segment

	For the three months ended					For the year ended	
	December 31, 2012 ^(A)	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012 ^(A)	December 31, 2011
Net premiums written	\$ 297	\$ 311	\$ 270	\$ 341	\$ 235	\$ 1,219	\$ 1,104
Net premiums earned	\$ 313	\$ 335	\$ 290	\$ 238	\$ 285	\$ 1,176	\$ 1,135
Losses and loss expenses	(248)	(251)	(185)	(133)	(184)	(816)	(741)
Acquisition costs	(73)	(83)	(69)	(66)	(67)	(291)	(276)
Technical result	\$ (8)	\$ 1	\$ 36	\$ 39	\$ 34	\$ 69	\$ 118
Loss ratio ⁽²⁾	79.2 %	74.9 %	63.7 %	55.9 %	64.6 %	69.4 %	65.3 %
Acquisition ratio ⁽³⁾	23.2	24.8	23.8	27.5	23.6	24.7	24.3
Technical ratio ⁽⁴⁾	102.4 %	99.7 %	87.5 %	83.4 %	88.2 %	94.1 %	89.6 %
Distribution of Net Premiums Written							
by Major Lines of Business:							
Casualty	43 %	42 %	37 %	47 %	40 %	43 %	40 %
Property	14	22	20	22	18	20	18
Agriculture	25	18	31	5	20	19	20
Credit/Surety	4	5	5	5	4	4	5
Multiline	7	5	4	12	6	7	7
Motor	3	4	2	7	9	4	8
Other	4	4	1	2	3	3	2
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$Nil million and \$Nil million, respectively, compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(2.7) million and \$(3.0) million, respectively, compared to the year ended December 31, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

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

	For the three months ended					For the year ended	
	December 31, 2012 ^(A)	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012 ^(A)	December 31, 2011
Net premiums written	\$ 85	\$ 122	\$ 128	\$ 346	\$ 97	\$ 681	\$ 678
Net premiums earned	\$ 183	\$ 172	\$ 164	\$ 159	\$ 192	\$ 678	\$ 759
Losses and loss expenses	(88)	(110)	(119)	(98)	(188)	(415)	(567)
Acquisition costs	(47)	(42)	(39)	(38)	(45)	(167)	(191)
Technical result	\$ 48	\$ 20	\$ 6	\$ 23	\$ (41)	\$ 96	\$ 1
Loss ratio ⁽²⁾	48.5 %	63.9 %	72.3 %	61.6 %	97.8 %	61.3 %	74.7 %
Acquisition ratio ⁽³⁾	25.6	24.9	23.9	23.9	23.6	24.6	25.1
Technical ratio ⁽⁴⁾	74.1 %	88.8 %	96.2 %	85.5 %	121.4 %	85.9 %	99.8 %
Distribution of Net Premiums Written							
by Major Lines of Business:							
Property	54 %	60 %	67 %	62 %	69 %	61 %	70 %
Motor	32	30	23	27	18	28	20
Casualty	14	10	10	11	13	11	10
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(3.2) million and \$(8.0) million, respectively, compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(27.8) million and \$(38.2) million, respectively, compared to the year ended December 31, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

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

	For the three months ended					For the year ended	
	December 31, 2012 ^(A)	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012 ^(A)	December 31, 2011
Net premiums written	\$ 316	\$ 354	\$ 391	\$ 353	\$ 337	\$ 1,415	\$ 1,344
Net premiums earned	\$ 339	\$ 363	\$ 363	\$ 308	\$ 356	\$ 1,373	\$ 1,376
Losses and loss expenses	(252)	(161)	(213)	(194)	(276)	(821)	(950)
Acquisition costs	(80)	(79)	(93)	(70)	(88)	(321)	(328)
Technical result	\$ 7	\$ 123	\$ 57	\$ 44	\$ (8)	\$ 231	\$ 98
Loss ratio ⁽²⁾	74.3 %	44.4 %	58.8 %	63.2 %	77.5 %	59.8 %	69.1 %
Acquisition ratio ⁽³⁾	23.5	21.7	25.5	22.6	24.6	23.4	23.8
Technical ratio ⁽⁴⁾	97.8 %	66.1 %	84.3 %	85.8 %	102.1 %	83.2 %	92.9 %
Distribution of Net Premiums Written							
by Major Lines of Business:							
Aviation/Space	20 %	13 %	14 %	14 %	20 %	15 %	16 %
Credit/Surety	21	18	18	21	19	19	20
Energy	7	9	7	4	8	7	8
Engineering	14	14	10	11	15	12	14
Marine	20	25	23	20	21	22	20
Specialty casualty	1	4	9	14	2	7	8
Specialty property	14	12	12	9	11	12	10
Other	3	5	7	7	4	6	4
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(7.7) million and \$(9.9) million, respectively, compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(40.8) million and \$(46.7) million, respectively, compared to the year ended December 31, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Catastrophe sub-segment

	For the three months ended					For the year ended	
	December 31, 2012 ^(A)	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012 ^(A)	December 31, 2011
Net premiums written	\$ 25	\$ 69	\$ 145	\$ 215	\$ 21	\$ 453	\$ 562
Net premiums earned	\$ 126	\$ 168	\$ 73	\$ 90	\$ 142	\$ 457	\$ 574
Losses and loss expenses	(45)	(39)	(16)	(2)	(250)	(103)	(1,459)
Acquisition costs	(12)	(15)	(6)	(9)	(11)	(42)	(26)
Technical result	\$ 69	\$ 114	\$ 51	\$ 79	\$ (119)	\$ 312	\$ (911)
Loss ratio ⁽²⁾	35.6 %	23.3 %	22.5 %	2.1 %	175.9 %	22.4 %	254.2 %
Acquisition ratio ⁽³⁾	9.8	8.8	8.3	10.5	7.6	9.3	4.5
Technical ratio ⁽⁴⁾	45.4 %	32.1 %	30.8 %	12.6 %	183.5 %	31.7 %	258.7 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(0.6) million and \$(2.5) million, respectively, compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(2.3) million and \$(8.6) million, respectively, compared to the year ended December 31, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Life segment

	For the three months ended					For the year ended	
	December 31, 2012 ^(A)	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012 ^(A)	December 31, 2011
Net premiums written	\$ 197	\$ 187	\$ 199	\$ 215	\$ 190	\$ 799	\$ 786
Net premiums earned	\$ 205	\$ 195	\$ 200	\$ 194	\$ 203	\$ 795	\$ 792
Life policy benefits	(168)	(157)	(173)	(149)	(171)	(647)	(650)
Acquisition costs	(33)	(27)	(26)	(29)	(28)	(116)	(117)
Technical result	\$ 4	\$ 11	\$ 1	\$ 16	\$ 4	\$ 32	\$ 25
Other income	1	1	1	—	1	4	1
Other operating expenses	(15)	(12)	(13)	(12)	(15)	(52)	(53)
Underwriting result	\$ (10)	\$ —	\$ (11)	\$ 4	\$ (10)	\$ (16)	\$ (27)
Net investment income	15	15	17	17	16	64	66
Allocated underwriting result ⁽¹⁾	\$ 5	\$ 15	\$ 6	\$ 21	\$ 6	\$ 48	\$ 39
 Distribution of Net Premiums Written							
by Major Lines of Business:							
Mortality	66 %	64 %	65 %	71 %	66 %	66 %	71 %
Longevity	32	33	32	27	31	31	26
Health	2	3	3	2	3	3	3
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(5.1) million and \$(5.9) million, respectively, compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net premiums written and net premiums earned include foreign exchange impacts of \$(34.9) million and \$(37.1) million, respectively, compared to the year ended December 31, 2011.

PartnerRe Ltd.
Segment Information

(Expressed in millions of U.S. dollars)

(Unaudited)

Corporate and Other

	For the three months ended					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Technical result	\$ 2	\$ —	\$ 1	\$ 1	\$ 3	\$ 4	\$ 6
Other income	—	1	2	1	—	3	3
Corporate expenses - acquisition related	—	—	—	—	—	—	(4)
Corporate expenses	(24)	(23)	(22)	(20)	(16)	(88)	(79)
Other operating expenses	(3)	(2)	(5)	(3)	(4)	(14)	(16)
Net investment income	121	120	136	130	140	507	563
Net realized and unrealized investment gains	5	257	38	193	74	494	67
Interest expense	(12)	(12)	(12)	(12)	(12)	(49)	(49)
Amortization of intangible assets	(5)	(9)	(9)	(9)	(9)	(32)	(36)
Net foreign exchange (losses) gains	(3)	(2)	8	(3)	15	—	34
Income tax expense	(23)	(64)	(50)	(67)	(3)	(204)	(69)
Interest in earnings (losses) of equity investments	1	5	(1)	5	(2)	10	(6)

PartnerRe Ltd.
Distribution of Premiums

(Unaudited)

	For the three months ended					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Distribution of Net Premiums Written by Line of Business:							
Non-life							
Property and casualty							
Property	9 %	14 %	12 %	19 %	12 %	14 %	15 %
Casualty	15	14	10	13	12	13	11
Motor	4	5	3	8	4	5	5
Multiline and other	3	2	1	3	2	3	2
Specialty							
Agriculture	9	7	10	3	7	7	7
Aviation/Space	7	5	5	4	9	5	5
Catastrophe	3	6	13	15	2	10	13
Credit/Surety	8	7	8	6	8	7	7
Energy	3	3	2	1	3	2	2
Engineering	5	5	3	3	6	4	4
Marine	7	9	8	5	8	7	6
Specialty casualty	1	1	3	3	1	2	2
Specialty property	5	4	4	2	4	4	3
Life	21	18	18	15	22	17	18
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Distribution of Gross Premiums Written by Geography:							
North America	39 %	38 %	39 %	33 %	34 %	37 %	36 %
Europe	41	37	36	48	45	41	41
Asia, Australia and New Zealand	8	12	13	9	10	11	12
Latin America, Caribbean and Africa	12	13	12	10	11	11	11
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Distribution of Gross Premiums Written by Production Source:							
Broker	67 %	70 %	73 %	67 %	68 %	69 %	72 %
Direct	33	30	27	33	32	31	28
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

PartnerRe Ltd.
Distribution of Premiums

(Unaudited)

	For the three months ended					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Distribution of Gross Premiums Written by Reinsurance Type for the Non-life sub-segment:							
North America							
Non-Proportional	11 %	22 %	19 %	50 %	16 %	26 %	30 %
Proportional	89	78	81	50	84	74	70
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Global (Non-U.S.) P&C							
Non-Proportional	8 %	20 %	13 %	34 %	11 %	24 %	23 %
Proportional	92	80	87	66	89	76	77
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Global (Non-U.S.) Specialty							
Non-Proportional	9 %	14 %	24 %	31 %	7 %	20 %	19 %
Proportional	91	86	76	69	93	80	81
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Catastrophe							
Non-Proportional	93 %	98 %	97 %	98 %	96 %	98 %	98 %
Proportional	7	2	3	2	4	2	2
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>
Non-life total							
Non-Proportional	12 %	25 %	33 %	49 %	13 %	33 %	35 %
Proportional	88	75	67	51	87	67	65
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

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

	December 31, 2012			September 30, 2012			June 30, 2012			March 31, 2012			December 31, 2011			December 31, 2010		
Investments:																		
Fixed maturities																		
U.S. government	\$	1,113	7 %	\$	958	6 %	\$	922	6 %	\$	1,066	7 %	\$	1,090	7 %	\$	673	5 %
Government Sponsored Enterprises (GSEs)		18	—		25	—		22	—		23	—		26	—		233	2
U.S. states, territories and municipalities		243	1		219	1		127	1		130	1		124	1		67	—
Non-U.S. sovereign government, supranational and government related		2,376	15		2,638	17		2,651	18		3,070	19		2,964	19		2,819	20
Corporates		6,656	42		6,378	40		5,813	39		6,067	39		5,747	38		6,144	43
Mortgage/asset-backed securities		3,989	25		4,121	26		4,085	27		4,056	26		3,991	26		2,889	20
Total fixed maturities		14,395	90		14,339	90		13,620	91		14,412	92		13,942	91		12,825	90
Short-term investments		151	1		161	1		32	—		39	—		42	—		49	—
Equities		1,094	7		1,072	7		1,050	7		943	6		945	6		1,072	8
Other invested assets		333	2		341	2		330	2		361	2		358	3		352	2
Total investments	\$	15,973	100 %	\$	15,913	100 %	\$	15,032	100 %	\$	15,755	100 %	\$	15,287	100 %	\$	14,298	100 %
Cash and cash equivalents		1,122			1,336			1,512			1,210			1,343			2,111	
Total investments and cash	\$	17,095		\$	17,249		\$	16,544		\$	16,965		\$	16,630		\$	16,409	
Maturity distribution:																		
One year or less	\$	1,081	7 %	\$	1,175	8 %	\$	872	6 %	\$	597	4 %	\$	571	4 %	\$	930	7 %
More than one year through five years		4,198	29		4,071	28		4,193	31		5,038	35		4,923	35		5,022	39
More than five years through ten years		4,337	30		4,232	29		3,696	27		3,954	27		3,713	26		3,418	27
More than ten years		941	7		901	7		806	6		806	6		786	6		615	5
Subtotal		10,557	73		10,379	72		9,567	70		10,395	72		9,993	71		9,985	78
Mortgage/asset-backed securities		3,989	27		4,121	28		4,085	30		4,056	28		3,991	29		2,889	22
Total	\$	14,546	100 %	\$	14,500	100 %	\$	13,652	100 %	\$	14,451	100 %	\$	13,984	100 %	\$	12,874	100 %
Credit quality by market value: ^(A)																		
AAA		13	%		15	%		16	%		18	%		25	%		51	%
AA		42			42			43			42			37			9	
A		23			21			21			21			21			22	
BBB		15			14			14			13			11			11	
Below Investment Grade/Unrated		7			8			6			6			6			7	
		100	%		100	%		100	%		100	%		100	%		100	%
Expected average duration		2.7	Yrs		3.0	Yrs		3.0	Yrs		2.9	Yrs		2.9	Yrs		3.0	Yrs
Average yield to maturity at market		2.0	%		1.9	%		2.3	%		2.3	%		2.4	%		2.9	%
Average credit quality		A			A			A			AA			AA			AA	

(A) 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)

December 31, 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	\$ 1,454,453	21.9 %	8.5 %	0.8 %		
Consumer noncyclical	983,198	14.8	5.8	0.3		
Communications	748,464	11.2	4.4	0.4		
Utilities	686,469	10.3	4.0	0.3		
Energy	487,681	7.3	2.9	0.5		
Industrials	482,223	7.3	2.8	0.2		
Consumer cyclical	408,339	6.1	2.4	0.3		
Government guaranteed corporate debt	322,169	4.8	1.9	0.3		
Insurance	293,938	4.4	1.7	0.2		
Basic materials	229,665	3.5	1.3	0.1		
Longevity and mortality bonds	163,533	2.5	1.0	0.3		
Catastrophe bonds	140,647	2.1	0.8	0.1		
Technology	135,816	2.0	0.8	0.1		
Real estate investment trusts	110,459	1.7	0.6	0.1		
Diversified	8,784	0.1	—	0.1		
Total Corporate bonds	\$ 6,655,838	100.0 %	38.9 %			
Finance sector - Corporate bonds						
Banks	\$ 703,285	10.6 %	4.1 %			
Investment banking and brokerage	331,112	5.0	2.0			
Commercial and consumer finance	192,496	2.9	1.1			
Financial services	187,135	2.8	1.1			
Other	40,425	0.6	0.2			
Total finance sector - Corporate bonds	\$ 1,454,453	21.9 %	8.5 %			
Credit quality of finance sector - Corporate bonds						
	AAA	AA	A	BBB	Non-Investment Grade/Unrated	Total
Banks	\$ 43,195	\$ 46,706	\$ 535,071	\$ 76,188	\$ 2,125	\$ 703,285
Investment banking and brokerage	—	—	307,231	22,828	1,053	331,112
Commercial and consumer finance	—	11,616	80,005	77,935	22,940	192,496
Financial services	—	169,854	10,931	5,367	983	187,135
Other	—	14,162	11,343	14,920	—	40,425
Total finance sector - Corporate bonds	\$ 43,195	\$ 242,338	\$ 944,581	\$ 197,238	\$ 27,101	\$ 1,454,453
% of total	3 %	17 %	65 %	13 %	2 %	100 %

Concentration of investment risk

The top 10 Corporate bond issues account for 15.0% of the Company's total corporate bonds. The single largest issue accounts for 2.0% of the Company's total Corporate bonds.

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

	December 31, 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	\$ 130,526	16.7 %	0.8 %	—%
Energy	118,213	15.1	0.7	0.1
Finance	100,405	12.8	0.6	0.1
Technology	78,914	10.1	0.4	0.1
Real estate investment trusts	66,846	8.5	0.4	0.1
Communications	65,722	8.4	0.4	—
Consumer cyclical	62,526	8.0	0.4	—
Industrials	59,242	7.6	0.3	0.1
Insurance	39,132	5.0	0.2	0.1
Basic materials	29,757	3.8	0.2	—
Utilities	28,709	3.7	0.2	—
Diversified	2,447	0.3	—	—
Total equities	<u>\$ 782,439</u>	<u>100.0 %</u>	<u>4.6 %</u>	
Mutual funds and exchange traded funds (ETFs)				
Funds holding fixed income securities	277,510		1.6	
Funds and ETFs holding equities	34,053		0.2	
Total equities	<u>\$ 1,094,002</u>		<u>6.4 %</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 17.5% 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 18.8% of the Company's total equities. Excluding equity securities held in mutual funds and exchange traded funds, the single largest issuer accounts for 2.5% of the Company's total equities.

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

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

	Rating at December 31, 2012							Total
	GNMA	GSEs	AAA	AA	A	BBB	Non-Investment Grade/Unrated	
U.S. Asset-Backed Securities	\$ —	\$ —	\$ 68,414	\$ 93,530	\$ 54,442	\$ 13,002	\$ 359,681	\$ 589,069
U.S. Collateralized Mortgage Obligations	—	2,300	—	—	—	—	—	2,300
U.S. Mortgage Backed Securities (MBS)	579,052	1,868,845	—	—	—	—	—	2,447,897
U.S. Commercial Mortgage Backed Securities (CMBS)	—	—	31,209	—	7,182	1,986	1,780	42,157
U.S. MBS Interest Only	<u>48,549</u>	<u>121,895</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>85,785</u>	<u>256,229</u>
	\$ 627,601	\$ 1,993,040	\$ 99,623	\$ 93,530	\$ 61,624	\$ 14,988	\$ 447,246	\$ 3,337,652
Non-U.S. Asset-Backed Securities	\$ —	\$ —	\$ 84,655	\$ 23,988	\$ 25,758	\$ —	\$ —	\$ 134,401
Non-U.S. Collateralized Mortgage Obligations	—	—	181,764	51,006	57,312	—	—	290,082
Non-U.S. Commercial Mortgage Backed Securities (CMBS)	—	—	23,943	—	—	—	—	23,943
Non-U.S. Mortgage Backed Securities (MBS)	<u>—</u>	<u>—</u>	<u>203,416</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>203,416</u>
	\$ —	\$ —	\$ 493,778	\$ 74,994	\$ 83,070	\$ —	\$ —	\$ 651,842
Total mortgage/asset-backed securities	\$ <u>627,601</u>	\$ <u>1,993,040</u>	\$ <u>593,401</u>	\$ <u>168,524</u>	\$ <u>144,694</u>	\$ <u>14,988</u>	\$ <u>447,246</u>	\$ <u>3,989,494</u>
Corporate Securities	—	18,262	—	—	—	—	—	18,262
Total	\$ <u>627,601</u>	\$ <u>2,011,302</u>	\$ <u>593,401</u>	\$ <u>168,524</u>	\$ <u>144,694</u>	\$ <u>14,988</u>	\$ <u>447,246</u>	\$ <u>4,007,756</u>
% of total	<u>16 %</u>	<u>50 %</u>	<u>15 %</u>	<u>4 %</u>	<u>4 %</u>	<u>— %</u>	<u>11 %</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 \$156.0 million and a carrying value of \$nil million at December 31, 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

	December 31, 2012					September 30, 2012		December 31, 2011	
	Investments	Fair Value of Derivatives	Carrying Value	Net Notional Amount of Derivatives / Other	Total Net Exposures ⁽¹⁾	Carrying Value	Total Net Exposures ⁽¹⁾	Carrying Value	Total Net Exposures ⁽¹⁾
Private Markets Investments									
Principal Finance - Investments	\$ 132,840	\$ —	\$ 132,840	\$ —	\$ 132,840	\$ 133,603	\$ 133,603	\$ 170,092	\$ 170,092
Principal Finance - Derivative Exposure Assumed	—	(1,494)	(1,494)	81,230	79,736	(2,603)	78,777	(2,174)	127,114
Insurance-Linked Securities	—	(2,173)	(2,173)	235,964	233,791	(1,234)	154,730	(968)	135,407
Commodities Futures	—	—	—	—	—	—	—	(1,756)	46,223
Strategic Investments	<u>203,160</u>	<u>—</u>	<u>203,160</u>	<u>—</u>	<u>203,160</u>	<u>204,653</u>	<u>204,653</u>	<u>179,348</u>	<u>179,348</u>
Total other invested assets - Private Markets Exposure Assumed	336,000	(3,667)	332,333	317,194	649,527	334,419	571,763	344,542	658,184
Other Credit Derivatives - Exposure Assumed	—	210	210	5,000	5,210	253	5,253	246	5,246
Other Credit Derivatives - Protection Purchased	—	(801)	(801)	(55,000)	(55,801)	(1,055)	(61,055)	(1,193)	(96,154)
Other ⁽²⁾	9,345	(7,726)	1,619			7,938		14,559	
Total other invested assets	<u>\$ 345,345</u>	<u>\$ (11,984)</u>	<u>\$ 333,361</u>			<u>\$ 341,555</u>		<u>\$ 358,154</u>	

(1) The total net exposures originated in Private Markets are \$1,740 million at December 31, 2012 (\$1,748 million and \$1,629 million at September 30, 2012 and December 31, 2011, respectively). In addition to the net exposures listed above of \$650 million at December 31, 2012 (\$572 million and \$658 million at September 30, 2012 and December 31, 2011, respectively), the Company has the following other net exposures originated in Private Markets:

- Principal Finance: \$717 million of assets listed under Investments - Fixed Maturities and \$7 million listed under Investments - Equities for a total exposure of \$937 million at December 31, 2012 (\$939 million and \$824 million at September 30, 2012 and December 31, 2011, respectively).

- Insurance-Linked Securities: \$311 million of bonds listed under Investments - Fixed Maturities and \$25 million of limits on transactions that use reinsurance accounting for a total exposure of \$570 million at December 31, 2012 (\$567 million and \$562 million at September 30, 2012 and December 31, 2011, respectively).

- Strategic Investments: \$28 million of assets listed under Investments - Equities, and \$2 million of assets listed under Other Assets for a total exposure of \$233 million at December 31, 2012 (\$242 million and \$197 million at September 30, 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)

	December 31, 2012		September 30, 2012		June 30, 2012		March 31, 2012		December 31, 2011		December 31, 2010							
Investments:																		
Fixed maturities																		
U.S. government	\$	129	15 %	\$	221	21 %	\$	222	20 %	\$	218	19 %	\$	111	11 %	\$	95	6 %
Government Sponsored Enterprises (GSEs)		90	11		136	13		146	14		157	14		158	15		193	12
Non-U.S. sovereign government, supranational and government related		234	28		273	25		276	25		290	25		275	26		385	25
Corporates		362	44		414	39		419	39		460	40		480	45		799	52
Mortgage/asset-backed securities		—	—		—	—		—	—		—	—		—	—		12	1
Total fixed maturities		815	98		1,044	98		1,063	98		1,125	98		1,024	97		1,484	96
Short-term investments		—	—		—	—		11	1		2	—		18	2		38	3
Other invested assets		18	2		17	2		15	1		18	2		16	1		21	1
Total investments	\$	833	100 %	\$	1,061	100 %	\$	1,089	100 %	\$	1,145	100 %	\$	1,058	100 %	\$	1,543	100 %
Cash and cash equivalents		54			90			64			47			176			129	
Total investments and cash	\$	887		\$	1,151		\$	1,153		\$	1,192		\$	1,234		\$	1,672	
Accrued investment income		10			15			13			14			14			20	
Other funds held assets/liabilities		34			22			67			58			20			80	
Total funds held - directly managed	\$	931		\$	1,188		\$	1,233		\$	1,264		\$	1,268		\$	1,772	
Maturity distribution:																		
One year or less	\$	133	17 %	\$	213	20 %	\$	216	20 %	\$	192	17 %	\$	227	22 %	\$	289	19 %
More than one year through five years		515	63		622	60		642	60		705	63		573	55		814	53
More than five years through ten years		141	17		182	17		188	17		203	18		215	20		376	25
More than ten years		26	3		27	3		28	3		27	2		27	3		31	2
Subtotal		815	100		1,044	100		1,074	100		1,127	100		1,042	100		1,510	99
Mortgage/asset-backed securities		—	—		—	—		—	—		—	—		—	—		12	1
Total	\$	815	100 %	\$	1,044	100 %	\$	1,074	100 %	\$	1,127	100 %	\$	1,042	100 %	\$	1,522	100 %
Credit quality by market value: ^(A)																		
AAA		12	%		12	%		14	%		15	%		22	%		45	%
AA		58			61			59			59			50			27	
A		24			22			23			21			24			24	
BBB		6			5			4			5			4			4	
		100	%		100	%		100	%		100	%		100	%		100	%
Expected average duration		3.0	Yrs		2.9	Yrs		2.9	Yrs		3.0	Yrs		2.7	Yrs		3.1	Yrs
Average yield to maturity at market		1.0	%		1.0	%		1.3	%		1.4	%		1.7	%		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 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)

December 31, 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	\$ 138,279	38.2 %	15.6 %	1.6 %	
Consumer noncyclical	61,136	16.9	6.9	1.1	
Energy	50,348	13.9	5.7	1.2	
Utilities	27,858	7.7	3.1	0.6	
Basic materials	20,189	5.6	2.3	0.5	
Communications	17,087	4.7	1.9	0.5	
Government guaranteed corporate debt	13,667	3.8	1.5	1.1	
Consumer cyclical	11,055	3.0	1.3	0.9	
Industrials	9,035	2.5	1.0	0.4	
Technology	8,127	2.2	0.9	0.5	
Real estate investment trusts	3,573	1.0	0.4	0.4	
Insurance	1,889	0.5	0.2	0.1	
Total Corporate bonds	\$ 362,243	100.0 %	40.8 %		
Finance sector - Corporate bonds					
Banks	\$ 92,481	25.6 %	10.4 %		
Financial services	18,542	5.1	2.1		
Investment banking and brokerage	14,075	3.9	1.6		
Commercial and consumer finance	9,107	2.5	1.0		
Other	4,074	1.1	0.5		
Total finance sector - Corporate bonds	\$ 138,279	38.2 %	15.6 %		
Credit quality of finance sector - Corporate bonds					
	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Total</u>
Banks	\$ 12,538	\$ 39,777	\$ 37,046	\$ 3,120	92,481
Financial services	146	13,830	4,566	—	18,542
Investment banking and brokerage	14,075	—	—	—	14,075
Commercial and consumer finance	—	2,408	6,699	—	9,107
Other	—	—	4,074	—	4,074
Total finance sector - Corporate bonds	\$ 26,759	\$ 56,015	\$ 52,385	\$ 3,120	\$ 138,279
% of total	19 %	41 %	38 %	2 %	100 %

Concentration of investment risk

The Top 10 corporate bond issuers account for 26.7% of the Company's total corporate bonds within the Funds Held - Directly Managed Portfolio. The single largest issuer accounts for 4.0% 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					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Fixed maturities	\$ 125,903	\$ 123,540	\$ 129,900	\$ 133,490	\$ 138,233	\$ 512,833	\$ 561,576
Short-term investments, cash and cash equivalents	1,144	537	628	596	571	2,905	3,843
Equities	5,018	4,684	12,992	3,513	4,758	26,207	19,815
Funds held and other	9,435	10,741	13,330	10,602	11,095	44,109	49,502
Funds held - directly managed	6,275	6,586	7,577	8,593	11,936	29,031	37,919
Investment expenses	(12,106)	(10,822)	(10,921)	(9,898)	(11,053)	(43,747)	(43,507)
Net investment income ⁽¹⁾	\$ 135,669	\$ 135,266	\$ 153,506	\$ 146,896	\$ 155,540	\$ 571,338	\$ 629,148
Net realized investment gains on fixed maturities and short-term investments	\$ 49,761	\$ 43,626	\$ 62,202	\$ 17,398	\$ 73,155	\$ 172,987	\$ 157,207
Net realized investment gains on equities	18,868	5,495	6,370	41,421	25,136	72,155	90,866
Net realized (losses) gains on other invested assets	(971)	(2,604)	(18,321)	5,205	(27,529)	(16,691)	(176,295)
Change in net unrealized (losses) gains on other invested assets	(13,903)	(1,747)	(14,346)	20,428	(1,360)	(9,568)	(46,278)
Change in net unrealized investment (losses) gains on fixed maturities and short-term investments	(44,799)	150,046	32,995	47,821	(51,964)	186,063	128,224
Change in net unrealized investment (losses) gains on equities	(2,815)	51,260	(32,963)	50,771	57,314	66,253	(101,860)
Net other realized and unrealized investment gains	578	1,899	406	2,961	2,400	5,843	3,617
Net realized and unrealized investment (losses) gains on funds held - directly managed	(1,606)	9,454	1,789	6,730	(2,599)	16,367	11,211
Net realized and unrealized investment gains	\$ 5,113	\$ 257,429	\$ 38,132	\$ 192,735	\$ 74,553	\$ 493,409	\$ 66,692

(1) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the three months ended December 31, 2012, net investment income includes foreign exchange impacts of \$(1.2) million compared to the three months ended December 31, 2011. For the year ended December 31, 2012, net investment income includes foreign exchange impacts of \$(7.9) million compared to the year ended December 31, 2011.

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

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

	For the three months ended					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Fixed maturities	\$ 6,307	\$ 6,746	\$ 7,087	\$ 7,620	\$ 7,684	\$ 27,760	\$ 31,542
Short-term investments, cash and cash equivalents	333	375	167	171	681	1,046	1,906
Other	364	262	305	716	3,779	1,647	5,402
Investment expenses	(729)	(797)	18	86	(208)	(1,422)	(931)
Net investment income	\$ 6,275	\$ 6,586	\$ 7,577	\$ 8,593	\$ 11,936	\$ 29,031	\$ 37,919
Net realized investment gains (losses) on fixed maturities and short-term investments	\$ 8,642	\$ 41	\$ 108	\$ (386)	\$ (496)	\$ 8,405	\$ 5,369
Net realized investment gains (losses) on other invested assets	—	—	—	—	49	—	(42)
Change in net unrealized investment (losses) gains on fixed maturities and short-term investments	(10,019)	7,690	3,029	5,883	(868)	6,583	12,314
Change in net unrealized investment (losses) gains on other invested assets	(229)	1,723	(1,348)	1,233	(1,284)	1,379	(6,430)
Net realized and unrealized investment (losses) gains on funds held - directly managed	\$ (1,606)	\$ 9,454	\$ 1,789	\$ 6,730	\$ (2,599)	\$ 16,367	\$ 11,211

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					As at and for the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Reconciliation of beginning and ending liability for unpaid losses and loss expenses:							
Gross liability at beginning of period	\$ 10,761,302	\$ 10,661,012	\$ 11,143,354	\$ 11,273,091	\$ 11,352,599	\$ 11,273,091	\$ 10,666,604
Reinsurance recoverable at beginning of period	<u>(308,154)</u>	<u>(331,346)</u>	<u>(335,613)</u>	<u>(353,105)</u>	<u>(359,203)</u>	<u>(353,105)</u>	<u>(348,747)</u>
Net liability at beginning of period	10,453,148	10,329,666	10,807,741	10,919,986	10,993,396	10,919,986	10,317,857
Net incurred losses related to:							
Current year	793,291	753,068	648,522	590,814	949,645	2,785,694	4,252,766
Prior years	<u>(160,564)</u>	<u>(188,758)</u>	<u>(115,140)</u>	<u>(163,603)</u>	<u>(51,573)</u>	<u>(628,065)</u>	<u>(530,457)</u>
	632,727	564,310	533,382	427,211	898,072	2,157,629	3,722,309
Change in reserve agreement ⁽¹⁾	(18,862)	(39,739)	7,229	(34,792)	(18,682)	(86,163)	(61,383)
Net losses paid	(707,035)	(575,508)	(774,142)	(648,377)	(785,542)	(2,705,062)	(2,990,559)
Effects of foreign exchange rate changes	<u>58,063</u>	<u>174,419</u>	<u>(244,544)</u>	<u>143,713</u>	<u>(167,258)</u>	<u>131,651</u>	<u>(68,238)</u>
Net liability at end of period	10,418,041	10,453,148	10,329,666	10,807,741	10,919,986	10,418,041	10,919,986
Reinsurance recoverable at end of period	<u>291,330</u>	<u>308,154</u>	<u>331,346</u>	<u>335,613</u>	<u>353,105</u>	<u>291,330</u>	<u>353,105</u>
Gross liability at end of period	<u>\$ 10,709,371</u>	<u>\$ 10,761,302</u>	<u>\$ 10,661,012</u>	<u>\$ 11,143,354</u>	<u>\$ 11,273,091</u>	<u>\$ 10,709,371</u>	<u>\$ 11,273,091</u>
Breakdown of gross liability at end of period:							
Case reserves	\$ 4,872,591	\$ 5,000,805	\$ 5,000,584	\$ 5,189,842	\$ 5,187,761	\$ 4,872,591	\$ 5,187,761
Additional case reserves	343,549	411,063	453,035	550,945	495,593	343,549	495,593
Incurred but not reported reserves	<u>5,493,231</u>	<u>5,349,434</u>	<u>5,207,393</u>	<u>5,402,567</u>	<u>5,589,737</u>	<u>5,493,231</u>	<u>5,589,737</u>
Gross liability at end of period	<u>\$ 10,709,371</u>	<u>\$ 10,761,302</u>	<u>\$ 10,661,012</u>	<u>\$ 11,143,354</u>	<u>\$ 11,273,091</u>	<u>\$ 10,709,371</u>	<u>\$ 11,273,091</u>
Breakdown of gross liability at end of period by Non-life sub-segment:							
North America	\$ 3,373,852	\$ 3,402,697	\$ 3,310,449	\$ 3,292,254	\$ 3,287,364	\$ 3,373,852	\$ 3,287,364
Global (Non-U.S.) P&C	2,507,761	2,511,342	2,478,403	2,671,384	2,631,593	2,507,761	2,631,593
Global (Non-U.S.) Specialty	3,868,700	3,773,521	3,781,955	3,930,158	3,922,404	3,868,700	3,922,404
Catastrophe	<u>959,058</u>	<u>1,073,742</u>	<u>1,090,205</u>	<u>1,249,558</u>	<u>1,431,730</u>	<u>959,058</u>	<u>1,431,730</u>
Gross liability at end of period	<u>\$ 10,709,371</u>	<u>\$ 10,761,302</u>	<u>\$ 10,661,012</u>	<u>\$ 11,143,354</u>	<u>\$ 11,273,091</u>	<u>\$ 10,709,371</u>	<u>\$ 11,273,091</u>
Unrecognized time value of non-life reserves	\$ 465,625	\$ 465,899	\$ 493,597	\$ 618,317	\$ 560,860	\$ 465,625	\$ 560,860
Non-life paid loss ratio data:							
Non-life paid losses to incurred losses ratio	111.7 %	102.0 %	145.1 %	151.8 %	87.5 %	125.4 %	80.3 %
Non-life paid losses to net premiums earned ratio	73.5 %	55.2 %	86.9 %	81.5 %	80.3 %	73.3 %	77.6 %

(1) The change in the reserve agreement is due to (favorable) unfavorable 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)

	As at and for the three months ended					As at and for the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Reconciliation of beginning and ending policy benefits for life and annuity contracts:							
Gross liability at beginning of period	\$ 1,703,147	\$ 1,635,547	\$ 1,707,982	\$ 1,645,662	\$ 1,678,201	\$ 1,645,662	\$ 1,750,410
Reinsurance recoverable at beginning of period	<u>(9,836)</u>	<u>(9,635)</u>	<u>(9,221)</u>	<u>(9,874)</u>	<u>(10,633)</u>	<u>(9,874)</u>	<u>(14,739)</u>
Net liability at beginning of period	1,693,311	1,625,912	1,698,761	1,635,788	1,667,568	1,635,788	1,735,671
Liability acquired related to the acquisition of Presidio	54,071	—	—	—	—	54,071	—
Net incurred losses related to:							
Current year	167,612	162,638	170,889	160,204	175,199	661,343	650,771
Prior years	<u>512</u>	<u>(5,811)</u>	<u>1,866</u>	<u>(10,929)</u>	<u>(4,067)</u>	<u>(14,362)</u>	<u>(510)</u>
	168,124	156,827	172,755	149,275	171,132	646,981	650,261
Net losses paid	(145,060)	(142,721)	(174,862)	(131,047)	(154,225)	(593,690)	(718,926)
Effects of foreign exchange rate changes	<u>22,114</u>	<u>53,293</u>	<u>(70,742)</u>	<u>44,745</u>	<u>(48,687)</u>	<u>49,410</u>	<u>(31,218)</u>
Net liability at end of period	1,792,560	1,693,311	1,625,912	1,698,761	1,635,788	1,792,560	1,635,788
Reinsurance recoverable at end of period	<u>20,684</u>	<u>9,836</u>	<u>9,635</u>	<u>9,221</u>	<u>9,874</u>	<u>20,684</u>	<u>9,874</u>
Gross liability at end of period	<u>\$ 1,813,244</u>	<u>\$ 1,703,147</u>	<u>\$ 1,635,547</u>	<u>\$ 1,707,982</u>	<u>\$ 1,645,662</u>	<u>\$ 1,813,244</u>	<u>\$ 1,645,662</u>

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

	For the three months ended					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Prior year net favorable (adverse) reserve development:							
Non-life segment:							
North America	\$ 51,381	\$ 66,621	\$ 38,764	\$ 61,717	\$ 20,178	\$ 218,483	\$ 189,180
Global (Non-U.S.) P&C	39,929	28,686	17,981	27,683	26,369	114,279	115,995
Global (Non-U.S.) Specialty	45,944	90,602	58,549	55,428	6,478	250,523	128,975
Catastrophe	23,310	2,849	(154)	18,775	(1,452)	44,780	96,307
Total Non-life net prior year reserve development	<u>\$ 160,564</u>	<u>\$ 188,758</u>	<u>\$ 115,140</u>	<u>\$ 163,603</u>	<u>\$ 51,573</u>	<u>\$ 628,065</u>	<u>\$ 530,457</u>
Non-life segment:							
Net prior year reserve development due to changes in premiums	\$ (18,866)	\$ (13,761)	\$ (35,011)	\$ (26,333)	\$ (24,150)	\$ (93,971)	\$ (58,501)
Net prior year reserve development due to all other factors ⁽²⁾	179,430	202,519	150,151	189,936	75,723	722,036	588,958
Total Non-life net prior year reserve development	<u>\$ 160,564</u>	<u>\$ 188,758</u>	<u>\$ 115,140</u>	<u>\$ 163,603</u>	<u>\$ 51,573</u>	<u>\$ 628,065</u>	<u>\$ 530,457</u>
Life segment:							
Net prior year reserve development due to GMDB ⁽¹⁾	\$ (3)	\$ 5,227	\$ (4,784)	\$ 9,569	\$ (32)	\$ 10,009	\$ 5,245
Net prior year reserve development due to all other factors ⁽²⁾	(509)	584	2,918	1,360	4,099	4,353	(4,735)
Total Life net prior year reserve development	<u>\$ (512)</u>	<u>\$ 5,811</u>	<u>\$ (1,866)</u>	<u>\$ 10,929</u>	<u>\$ 4,067</u>	<u>\$ 14,362</u>	<u>\$ 510</u>

(1) The guaranteed minimum death benefit (GMDB) reserves are sensitive to volatility in certain referenced global equity markets. At December 31, 2012, a 10% increase in the referenced global equity market would have decreased reserves by approximately \$4.0 million, while a 10% decrease in the referenced global equity market would have increased reserves by approximately \$4.9 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	Oct 1, 2012		July 1, 2012		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)	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	\$ 1,173		\$ 1,173		\$ 1,253		\$ 1,210	
U.S. Northeast	Hurricane	1,000		1,000		1,068		1,074	
U.S. Gulf Coast	Hurricane	1,069		1,069		997		977	
Caribbean	Hurricane	272		272		292		280	
Europe	Windstorm	927		927		884		922	
Japan	Typhoon	164		164		161		128	
California	Earthquake	734	\$ 923	734	\$ 923	856	\$ 1,072	865	\$ 1,086
British Columbia	Earthquake	350	526	350	526	355	527	363	542
Japan	Earthquake	502	543	502	543	537	578	802	851
Australia	Earthquake	468	582	468	582	479	626	478	627
New Zealand	Earthquake	320	339	320	339	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					For the year ended	
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2012	December 31, 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⁾	7.4 %	35.5 %	11.8 %	24.7 %	(2.1) %	19.9 %	(9.0) %
Less:							
Annualized net realized and unrealized investment (losses) gains, net of tax, on beginning diluted book value per common share ⁽¹⁾	(0.6)	16.7	1.3	11.4	3.6	7.3	0.2
Annualized net foreign exchange gains (losses), net of tax, on beginning diluted book value per common share ⁽¹⁾	0.6	0.1	0.1	(0.1)	3.2	0.1	1.0
Annualized net interest in earnings (losses) of equity investments, net of tax, on beginning diluted book value per common share ⁽¹⁾	0.1	0.3	—	0.4	(0.1)	0.2	(0.1)
Annualized operating return on beginning diluted book value per common share ⁽¹⁾	<u>7.3 %</u>	<u>18.4 %</u>	<u>10.4 %</u>	<u>13.0 %</u>	<u>(8.8) %</u>	<u>12.3 %</u>	<u>(10.1) %</u>
Net income (loss)	\$ 111,521	\$ 486,706	\$ 176,146	\$ 360,141	\$ (17,643)	\$ 1,134,514	\$ (520,291)
Less:							
Net realized and unrealized investment (losses) gains, net of tax	(7,356)	221,825	18,325	159,221	56,384	392,014	15,104
Net foreign exchange gains (losses), net of tax	7,281	1,418	1,277	(1,630)	50,150	8,345	66,433
Interest in earnings (losses) of equity investments, net of tax	520	3,652	(879)	5,450	(1,894)	8,742	(7,239)
Dividends to preferred shareholders	15,405	15,405	15,405	15,405	15,405	61,622	47,020
Operating earnings (loss) available to common shareholders	<u>\$ 95,671</u>	<u>\$ 244,406</u>	<u>\$ 142,018</u>	<u>\$ 181,695</u>	<u>\$ (137,688)</u>	<u>\$ 663,791</u>	<u>\$ (641,609)</u>
Per diluted share:							
Net income (loss)	\$ 1.56	\$ 7.53	\$ 2.50	\$ 5.24	\$ (0.49)	\$ 16.87	\$ (8.40)
Less:							
Net realized and unrealized investment (losses) gains, net of tax	(0.12)	3.55	0.29	2.42	0.85	6.17	0.23
Net foreign exchange gains (losses), net of tax	0.12	0.02	0.02	(0.02)	0.75	0.13	0.98
Interest in earnings (losses) of equity investments, net of tax	0.01	0.06	(0.01)	0.08	(0.03)	0.14	(0.11)
Operating earnings (loss)	<u>\$ 1.55</u>	<u>\$ 3.90</u>	<u>\$ 2.20</u>	<u>\$ 2.76</u>	<u>\$ (2.06)</u>	<u>\$ 10.43</u>	<u>\$ (9.50)</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 or shares, except per share data)
(Unaudited)

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2010
Reconciliation of GAAP and non-GAAP measures:						
Shareholders' equity	\$ 6,933,496	\$ 7,079,002	\$ 6,697,593	\$ 6,786,871	\$ 6,467,542	\$ 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	6,039,746	6,185,252	5,803,843	5,893,121	5,573,792	6,686,919
Less:						
Net unrealized gains on fixed income securities and funds held - directly managed, net of tax	<u>657,604</u>	<u>682,956</u>	<u>541,202</u>	<u>504,386</u>	<u>451,946</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>\$ 5,382,142</u>	<u>\$ 5,502,296</u>	<u>\$ 5,262,641</u>	<u>\$ 5,388,735</u>	<u>\$ 5,121,846</u>	<u>\$ 6,322,887</u>
Divided by:						
Number of common shares and common share equivalents outstanding	59,893.4	62,136.1	63,164.5	65,751.6	65,715.7	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>\$ 89.86</u>	<u>\$ 88.55</u>	<u>\$ 83.32</u>	<u>\$ 81.96</u>	<u>\$ 77.94</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)

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2010
Basic book value per common share						
Total shareholders' equity	\$ 6,933,496	\$ 7,079,002	\$ 6,697,593	\$ 6,786,871	\$ 6,467,542	\$ 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	\$ 6,039,746	\$ 6,185,252	\$ 5,803,843	\$ 5,893,121	\$ 5,573,792	\$ 6,686,919
Basic common shares outstanding	58,909.4	61,366.7	62,557.5	65,313.0	65,322.3	69,986.2
Basic book value per common share	<u>\$ 102.53</u>	<u>\$ 100.79</u>	<u>\$ 92.78</u>	<u>\$ 90.23</u>	<u>\$ 85.33</u>	<u>\$ 95.55</u>
Diluted book value per common share						
Common shareholders' equity	\$ 6,039,746	\$ 6,185,252	\$ 5,803,843	\$ 5,893,121	\$ 5,573,792	\$ 6,686,919
Basic common shares outstanding	58,909.4	61,366.7	62,557.5	65,313.0	65,322.3	69,986.2
Add: Stock options and other	2,892.5	2,297.4	1,968.6	1,099.2	809.4	3,293.4
Add: Restricted stock units	864.3	877.6	877.5	780.9	489.0	940.4
Less: Stock options and other bought back via treasury stock method	<u>(2,772.8)</u>	<u>(2,405.6)</u>	<u>(2,239.1)</u>	<u>(1,441.5)</u>	<u>(905.0)</u>	<u>(2,907.7)</u>
Diluted common shares and common share equivalents outstanding	<u>59,893.4</u>	<u>62,136.1</u>	<u>63,164.5</u>	<u>65,751.6</u>	<u>65,715.7</u>	<u>71,312.3</u>
Diluted book value per common share	<u>\$ 100.84</u>	<u>\$ 99.54</u>	<u>\$ 91.88</u>	<u>\$ 89.63</u>	<u>\$ 84.82</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 December 31, 2012		As at and for the year ended December 31, 2012	
	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	\$ 6,185	\$ 99.54	\$ 5,574	\$ 84.82
Technical result	122	1.98	744	11.70
Other operating expenses	(112)	(1.82)	(411)	(6.47)
Net investment income	136	2.20	571	8.98
Amortization of intangible assets	(5)	(0.08)	(32)	(0.50)
Other, net	(9)	(0.14)	(36)	(0.58)
Operating income tax expense	(21)	(0.34)	(110)	(1.73)
Preferred dividends	(15)	(0.25)	(62)	(0.97)
Operating earnings	96	1.55	664	10.43
Net realized and unrealized investment (losses) gains, net of tax	(7)	(0.12)	392	6.17
Net foreign exchange gains, net of tax	7	0.12	8	0.13
Interest in earnings of equity investments, net of tax	—	0.01	9	0.14
Net income available to common shareholders	96	1.56	1,073	16.87
Common share dividends	(38)	(0.62)	(156)	(2.48)
Change in currency translation adjustment	(2)	(0.04)	28	0.45
(Repurchase) issuance of common shares, net	(197)	0.80	(474)	2.07
Change in other accumulated comprehensive income or loss, net of tax	(4)	(0.07)	(5)	(0.08)
Impact of change in number of common and common share equivalents outstanding	n/a	(0.33)	n/a	(0.81)
Common shareholders' equity / diluted book value per common share at end of period	\$ 6,040	\$ 100.84	\$ 6,040	\$ 100.84

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