

PartnerRe Ltd.
Financial Supplement
Financial Information
as at December 31, 2014
(unaudited)

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

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

PartnerRe Ltd.
Financial Supplement - December 31, 2014
Table of Contents

	Page
Regulation G	
Life Value in Force	
Consolidated Financial Statements	
Consolidated Statements of Operations	1
Condensed Consolidated Balance Sheets	2
Condensed Consolidated Statements of Cash Flows	3
Consolidated Statements of Comprehensive Income	4
Segment Information	
For the three months ended December 31, 2014 and 2013	5-6
For the years ended December 31, 2014 and 2013	7-8
Non-life segment	9
North America sub-segment	10
Global (Non-U.S.) P&C sub-segment	11
Global Specialty sub-segment	12
Catastrophe sub-segment	13
Life and Health segment	14
Corporate and Other	15
Distribution of Premiums	
Distribution of Premiums by line of business, geography and production source	16
Distribution of Premiums by reinsurance type for the Non-life sub-segment	17
Investments	
Investment Portfolio	18
Distribution of Corporate Bonds	19
Distribution of Equities	20
Distribution of Mortgage/Asset-Backed Securities	21
Other Invested Assets including Private Markets and Derivative Exposures	22
Funds Held - Directly Managed Portfolio	23
Distribution of Corporate Bonds - Funds Held - Directly Managed Portfolio	24
Composition of Net Investment Income and Net Realized and Unrealized Investment Gains (Losses)	25
Composition of Net Investment Income and Net Realized and Unrealized Investment Gains (Losses) on Funds Held - Directly Managed Portfolio	26
Loss Reserves	
Analysis of Unpaid Losses and Loss Expenses	27
Analysis of Policy Benefits for Life and Annuity Contracts	28
Reserve Development	29
Natural Catastrophe Probable Maximum Losses (PMLs)	
Single Occurrence Estimated Net PML Exposure	30
Impact of new methodology on Estimated Gross PML Exposure (April 1, 2014 only)	31
Reconciliation of GAAP and non-GAAP measures	32-34
Diluted Book Value per Common Share - Treasury Stock Method	35
Diluted Book Value and Diluted Tangible Book Value per Common Share - Rollforward	36-37

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

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

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

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

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

PartnerRe Ltd.

Life Value In Force

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

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

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

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

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

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

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

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

	For the three months ended					For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Revenues							
Gross premiums written	\$ 1,236,676	\$ 1,361,280	\$ 1,462,307	\$ 1,871,740	\$ 1,190,761	\$ 5,932,003	\$ 5,569,706
Net premiums written	\$ 1,220,035	\$ 1,342,690	\$ 1,418,665	\$ 1,738,494	\$ 1,186,002	\$ 5,719,884	\$ 5,396,526
Decrease (increase) in unearned premiums	225,695	213,924	(65,596)	(484,712)	235,422	(110,689)	(198,316)
Net premiums earned	1,445,730	1,556,614	1,353,069	1,253,782	1,421,424	5,609,195	5,198,210
Net investment income	114,686	118,176	129,967	116,867	114,351	479,696	484,367
Net realized and unrealized investment gains (losses)	98,329	(34,420)	165,717	142,172	99,419	371,796	(160,735)
Other income	4,297	2,223	9,265	404	3,361	16,190	16,565
Total revenues	1,663,042	1,642,593	1,658,018	1,513,225	1,638,555	6,476,877	5,538,407
Expenses							
Losses and loss expenses and life policy benefits	869,923	959,543	883,846	749,457	879,014	3,462,770	3,157,808
Acquisition costs	324,884	321,756	302,573	264,608	318,738	1,213,822	1,077,628
Other expenses ⁽¹⁾⁽²⁾	122,539	108,615	107,072	111,462	131,125	449,688	500,466
Interest expense	12,244	12,241	12,240	12,238	12,236	48,963	48,929
Amortization of intangible assets	6,479	7,003	7,003	7,002	6,044	27,486	27,180
Net foreign exchange (gains) losses	(7,301)	(8,206)	(2,023)	(670)	8,382	(18,201)	18,203
Total expenses	1,328,768	1,400,952	1,310,711	1,144,097	1,355,539	5,184,528	4,830,214
Income before taxes and interest in (losses) earnings of equity method investments	334,274	241,641	347,307	369,128	283,016	1,292,349	708,193
Income tax expense	53,143	45,617	78,440	62,305	11,078	239,506	48,416
Interest in (losses) earnings of equity method investments	(1,013)	5,294	4,925	6,064	3,988	15,270	13,665
Net income	280,118	201,318	273,792	312,887	275,926	1,068,113	673,442
Net income attributable to noncontrolling interests	(3,225)	(4,920)	(1,951)	(3,044)	(4,138)	(13,139)	(9,434)
Net income attributable to PartnerRe	276,893	196,398	271,841	309,843	271,788	1,054,974	664,008
Preferred dividends	14,184	14,184	14,184	14,184	14,184	56,735	57,861
Loss on redemption of preferred shares	—	—	—	—	—	—	9,135
Net income attributable to PartnerRe common shareholders	\$ 262,709	\$ 182,214	\$ 257,657	\$ 295,659	\$ 257,604	\$ 998,239	\$ 597,012
Operating earnings attributable to PartnerRe common shareholders	\$ 218,340	\$ 226,660	\$ 133,508	\$ 176,910	\$ 157,405	\$ 755,418	\$ 721,733
Comprehensive income attributable to PartnerRe	\$ 251,528	\$ 198,578	\$ 288,630	\$ 294,394	\$ 265,577	\$ 1,033,129	\$ 641,173
Earnings and dividends per share data attributable to PartnerRe common shareholders:							
Basic operating earnings	\$ 4.48	\$ 4.58	\$ 2.66	\$ 3.43	\$ 2.97	\$ 15.10	\$ 13.03
Net realized and unrealized investment gains (losses), net of tax	1.69	(0.72)	2.46	2.24	1.73	5.73	(2.30)
Net foreign exchange (losses) gains, net of tax	(0.61)	(0.24)	(0.06)	(0.02)	0.07	(0.92)	0.05
Loss on redemption of preferred shares	—	—	—	—	—	—	(0.16)
Interest in (losses) earnings of equity method investments, net of tax	(0.04)	0.06	0.07	0.07	0.09	0.17	0.16
Withholding tax on inter-company dividends, net of tax ⁽²⁾	(0.13)	—	—	—	—	(0.12)	—
Basic net income	\$ 5.39	\$ 3.68	\$ 5.13	\$ 5.72	\$ 4.86	\$ 19.96	\$ 10.78
Weighted average number of common shares outstanding	48,707,096	49,514,980	50,241,216	51,652,177	53,013,136	50,019,480	55,378,980
Diluted operating earnings ⁽¹⁾	\$ 4.37	\$ 4.47	\$ 2.60	\$ 3.36	\$ 2.91	\$ 14.76	\$ 12.79
Net realized and unrealized investment gains (losses), net of tax	1.64	(0.70)	2.41	2.20	1.70	5.60	(2.25)
Net foreign exchange (losses) gains, net of tax	(0.60)	(0.23)	(0.06)	(0.02)	0.07	(0.90)	0.04
Loss on redemption of preferred shares	—	—	—	—	—	—	(0.16)
Interest in (losses) earnings of equity method investments, net of tax	(0.03)	0.06	0.07	0.07	0.08	0.17	0.16
Withholding tax on inter-company dividends, net of tax ⁽²⁾	(0.12)	—	—	—	—	(0.12)	—
Diluted net income	\$ 5.26	\$ 3.60	\$ 5.02	\$ 5.61	\$ 4.76	\$ 19.51	\$ 10.58
Weighted average number of common shares and common share equivalents outstanding	49,958,224	50,681,325	51,328,761	52,727,573	54,165,736	51,174,225	56,448,105
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.64	\$ 2.68	\$ 2.56

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

(2) Withholding taxes on certain inter-company dividends are included in other expenses.

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

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2012						
Assets												
Total investments	\$ 15,299,764	\$ 15,288,212	\$ 15,584,828	\$ 15,479,461	\$ 15,148,883	\$ 15,973,230						
Funds held - directly managed	608,853	650,374	669,713	764,386	785,768	930,741						
Cash and cash equivalents	1,313,468	1,519,287	1,208,220	1,269,037	1,496,485	1,121,705						
Accrued investment income	158,737	171,050	170,508	190,169	185,717	184,315						
Reinsurance balances receivable	2,454,850	2,974,668	3,015,727	3,064,301	2,465,713	1,991,991						
Reinsurance recoverable on paid and unpaid losses	246,158	317,071	358,804	362,149	308,892	348,086						
Funds held by reinsured companies	765,905	808,686	863,491	849,256	843,081	805,489						
Deferred acquisition costs	661,186	707,481	755,769	725,584	644,952	568,391						
Goodwill	456,380	456,380	456,380	456,380	456,380	456,380						
Intangible assets	159,604	166,083	173,085	180,088	187,090	214,270						
Other assets	145,452	148,051	189,948	176,692	515,334	385,834						
Total assets	\$ 22,270,357	\$ 23,207,343	\$ 23,446,473	\$ 23,517,503	\$ 23,038,295	\$ 22,980,432						
Liabilities												
Unpaid losses and loss expenses	\$ 9,745,806	\$ 10,264,001	\$ 10,399,775	\$ 10,529,717	\$ 10,646,318	\$ 10,709,371						
Policy benefits for life and annuity contracts	2,050,107	2,113,463	2,127,412	2,118,479	1,974,133	1,813,244						
Unearned premiums	1,750,607	2,048,550	2,357,544	2,299,250	1,723,767	1,534,625						
Other reinsurance balances payable	182,395	237,175	254,750	269,487	202,549	238,578						
Debt obligations	820,989	820,989	820,989	820,989	820,989	820,989						
Other liabilities	616,042	656,909	528,600	638,982	904,380	930,129						
Total liabilities	15,165,946	16,141,087	16,489,070	16,676,904	16,272,136	16,046,936						
Total shareholders' equity attributable to PartnerRe	7,048,910	7,013,980	6,910,047	6,780,928	6,709,532	6,933,496						
Noncontrolling interests	55,501	52,276	47,356	59,671	56,627	—						
Total shareholders' equity	7,104,411	7,066,256	6,957,403	6,840,599	6,766,159	6,933,496						
Total liabilities and shareholders' equity	\$ 22,270,357	\$ 23,207,343	\$ 23,446,473	\$ 23,517,503	\$ 23,038,295	\$ 22,980,432						
Diluted Book Value Per Common Share	\$ 126.21	\$ 121.95	\$ 118.96	\$ 114.13	\$ 109.26	\$ 100.84						
Diluted Tangible Book Value Per Common Share	\$ 114.76	\$ 110.75	\$ 107.80	\$ 103.10	\$ 98.49	\$ 90.86						
Number of Common Shares and Common Share Equivalents Outstanding	49,087,412	50,513,695	50,910,028	51,935,217	53,596,034	59,893,366						
Capital Structure:												
Senior notes ⁽¹⁾	\$ 750,000	9%	\$ 750,000	9%	\$ 750,000	10%	\$ 750,000	10%	\$ 750,000	10%	\$ 750,000	10%
Capital efficient notes ⁽²⁾	63,384	1	63,384	1	63,384	1	63,384	1	63,384	1	63,384	1
Preferred shares, aggregate liquidation value	853,750	11	853,750	11	853,750	11	853,750	11	853,750	11	893,750	11
Common shareholders' equity attributable to PartnerRe	6,195,160	79	6,160,230	79	6,056,297	78	5,927,178	78	5,855,782	78	6,039,746	78
Total Capital	\$ 7,862,294	100%	\$ 7,827,364	100%	\$ 7,723,431	100%	\$ 7,594,312	100%	\$ 7,522,916	100%	\$ 7,746,880	100%

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

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

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

	For the three months ended					For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Net cash provided by operating activities:							
Underwriting operations	\$ 158	\$ 240	\$ 66	\$ 33	\$ 133	\$ 497	\$ 337
Investment income	147	140	176	142	138	606	637
Taxes and foreign exchange	(36)	(18)	(100)	(96)	(27)	(250)	(147)
Net cash provided by operating activities	\$ 269	\$ 362	\$ 142	\$ 79	\$ 244	\$ 853	\$ 827
Net cash provided by operating activities	\$ 269	\$ 362	\$ 142	\$ 79	\$ 244	\$ 853	\$ 827
Net cash (used in) provided by investing activities	(247)	84	(15)	(71)	(167)	(250)	418
Net cash used in financing activities	(215)	(99)	(189)	(232)	(130)	(736)	(866)
Effect of foreign exchange rate changes on cash	(13)	(36)	1	(3)	(2)	(50)	(5)
(Decrease) increase in cash and cash equivalents	(206)	311	(61)	(227)	(55)	(183)	374
Cash and cash equivalents - beginning of period	1,519	1,208	1,269	1,496	1,551	1,496	1,122
Cash and cash equivalents - end of period	\$ 1,313	\$ 1,519	\$ 1,208	\$ 1,269	\$ 1,496	\$ 1,313	\$ 1,496

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

	For the three months ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Net income attributable to PartnerRe	\$ 276,893	\$ 196,398	\$ 271,841	\$ 309,843	\$ 271,788
Change in currency translation adjustment	(12,101)	1,412	17,020	(15,223)	(14,866)
Change in net unrealized gains or losses on investments, net of tax	(218)	(221)	(222)	(225)	(226)
Change in unfunded pension obligation, net of tax	(13,046)	989	(9)	(1)	8,881
Comprehensive income attributable to PartnerRe	<u>\$ 251,528</u>	<u>\$ 198,578</u>	<u>\$ 288,630</u>	<u>\$ 294,394</u>	<u>\$ 265,577</u>

	For the year ended	
	December 31, 2014	December 31, 2013
Net income attributable to PartnerRe	\$ 1,054,974	\$ 664,008
Change in currency translation adjustment	(8,892)	(31,778)
Change in net unrealized gains or losses on investments, net of tax	(886)	(918)
Change in unfunded pension obligation, net of tax	(12,067)	9,861
Comprehensive income attributable to PartnerRe	<u>\$ 1,033,129</u>	<u>\$ 641,173</u>

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

For the three months ended December 31, 2014

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

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

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

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

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

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

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

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

For the three months ended December 31, 2013

	North America	Global (Non-U.S.) P&C	Global Specialty	Catastrophe	Total Non-life segment	Life and Health segment	Corporate and Other	Total
Gross premiums written	\$ 372	\$ 128	\$ 423	\$ 18	\$ 941	\$ 250	\$ —	\$ 1,191
Net premiums written	\$ 372	\$ 128	\$ 419	\$ 18	\$ 937	\$ 249	\$ —	\$ 1,186
Decrease (increase) in unearned premiums	45	85	(4)	99	225	9	1	235
Net premiums earned	\$ 417	\$ 213	\$ 415	\$ 117	\$ 1,162	\$ 258	\$ 1	\$ 1,421
Losses and loss expenses and life policy benefits	(293)	(110)	(223)	(51)	(677)	(202)	—	(879)
Acquisition costs	(98)	(62)	(105)	(11)	(276)	(42)	—	(318)
Technical result	\$ 26	\$ 41	\$ 87	\$ 55	\$ 209	\$ 14	\$ 1	\$ 224
Other income					—	3	—	3
Other expenses					(70)	(19)	(42)	(131)
Underwriting result					\$ 139	\$ (2)	n/a	\$ 96
Net investment income						15	99	114
Allocated underwriting result ⁽¹⁾						\$ 13	n/a	n/a
Net realized and unrealized investment gains							99	99
Interest expense							(12)	(12)
Amortization of intangible assets							(6)	(6)
Net foreign exchange losses							(8)	(8)
Income tax expense							(11)	(11)
Interest in earnings of equity method investments							4	4
Net income							n/a	\$ 276
Loss ratio ⁽²⁾	70.2%	51.5%	53.8%	43.2%	58.2%			
Acquisition ratio ⁽³⁾	23.5	29.4	25.2	9.5	23.8			
Technical ratio ⁽⁴⁾	93.7%	80.9%	79.0%	52.7%	82.0%			
Other expense ratio ⁽⁵⁾					6.0			
Combined ratio ⁽⁶⁾					88.0%			

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

For the year ended December 31, 2014

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

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

For the year ended December 31, 2013

	North America	Global (Non-U.S.) P&C	Global Specialty	Catastrophe	Total Non-life segment	Life and Health segment	Corporate and Other	Total
Gross premiums written	\$ 1,601	\$ 818	\$ 1,676	\$ 495	\$ 4,590	\$ 972	\$ 8	\$ 5,570
Net premiums written	\$ 1,587	\$ 811	\$ 1,579	\$ 450	\$ 4,427	\$ 964	\$ 6	\$ 5,397
(Increase) decrease in unearned premiums	(54)	(68)	(73)	3	(192)	(7)	—	(199)
Net premiums earned	\$ 1,533	\$ 743	\$ 1,506	\$ 453	\$ 4,235	\$ 957	\$ 6	\$ 5,198
Losses and loss expenses and life policy benefits	(975)	(373)	(920)	(132)	(2,400)	(760)	2	(3,158)
Acquisition costs	(351)	(196)	(362)	(44)	(953)	(125)	—	(1,078)
Technical result	\$ 207	\$ 174	\$ 224	\$ 277	\$ 882	\$ 72	\$ 8	\$ 962
Other income					3	11	3	17
Other expenses					(259)	(71)	(170)	(500)
Underwriting result					\$ 626	\$ 12	n/a	\$ 479
Net investment income						61	423	484
Allocated underwriting result ⁽¹⁾						\$ 73	n/a	n/a
Net realized and unrealized investment losses							(161)	(161)
Interest expense							(49)	(49)
Amortization of intangible assets							(27)	(27)
Net foreign exchange losses							(18)	(18)
Income tax expense							(49)	(49)
Interest in earnings of equity method investments							14	14
Net income							n/a	\$ 673
Loss ratio ⁽²⁾	63.6%	50.2%	61.1%	29.0%	56.7%			
Acquisition ratio ⁽³⁾	22.9	26.4	24.0	9.7	22.5			
Technical ratio ⁽⁴⁾	86.5%	76.6%	85.1%	38.7%	79.2%			
Other expense ratio ⁽⁵⁾					6.1			
Combined ratio ⁽⁶⁾					85.3%			

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, 2014 ^(A)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014 ^(A)	December 31, 2013
Gross premiums written	\$ 923	\$ 1,025	\$ 1,136	\$ 1,583	\$ 941	\$ 4,667	\$ 4,590
Net premiums written	\$ 917	\$ 1,019	\$ 1,108	\$ 1,456	\$ 937	\$ 4,500	\$ 4,427
Net premiums earned	\$ 1,127	\$ 1,227	\$ 1,042	\$ 992	\$ 1,162	\$ 4,387	\$ 4,235
Losses and loss expenses	(609)	(688)	(632)	(534)	(677)	(2,463)	(2,400)
Acquisition costs	(288)	(284)	(260)	(233)	(276)	(1,065)	(953)
Technical result	\$ 230	\$ 255	\$ 150	\$ 225	\$ 209	\$ 859	\$ 882
Other income (loss)	2	(1)	1	1	—	3	3
Other expenses	(65)	(62)	(61)	(65)	(70)	(252)	(259)
Underwriting result	\$ 167	\$ 192	\$ 90	\$ 161	\$ 139	\$ 610	\$ 626
Loss ratio ⁽²⁾	54.1%	56.1%	60.6%	53.8%	58.2%	56.1%	56.7%
Acquisition ratio ⁽³⁾	25.5	23.1	25.0	23.6	23.8	24.3	22.5
Technical ratio ⁽⁴⁾	79.6%	79.2%	85.6%	77.4%	82.0%	80.4%	79.2%
Other expense ratio ⁽⁵⁾	5.7	5.0	5.9	6.5	6.0	5.8	6.1
Combined ratio ⁽⁶⁾	85.3%	84.2%	91.5%	83.9%	88.0%	86.2%	85.3%

(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, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(14.0) million and \$(21.9) million, respectively, compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(5.8) million and \$(16.9) million, respectively, compared to the year ended December 31, 2013.

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, 2014 ^(A)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014 ^(A)	December 31, 2013
Gross premiums written	\$ 340	\$ 372	\$ 400	\$ 530	\$ 372	\$ 1,642	\$ 1,601
Net premiums written	\$ 338	\$ 372	\$ 392	\$ 527	\$ 372	\$ 1,630	\$ 1,587
Net premiums earned	\$ 405	\$ 424	\$ 390	\$ 379	\$ 417	\$ 1,597	\$ 1,533
Losses and loss expenses	(253)	(247)	(240)	(260)	(293)	(1,000)	(975)
Acquisition costs	(102)	(106)	(102)	(92)	(98)	(401)	(351)
Technical result	\$ 50	\$ 71	\$ 48	\$ 27	\$ 26	\$ 196	\$ 207
Loss ratio ⁽²⁾	62.5%	58.2%	61.5%	68.6%	70.2%	62.6%	63.6%
Acquisition ratio ⁽³⁾	25.1	24.9	26.1	24.3	23.5	25.1	22.9
Technical ratio ⁽⁴⁾	87.6%	83.1%	87.6%	92.9%	93.7%	87.7%	86.5%
Distribution of Net Premiums Written by Major Lines of Business:							
Agriculture	26%	22%	31%	31%	40%	28%	30%
Casualty	39	40	38	33	33	37	37
Credit/Surety	7	7	6	8	4	7	3
Motor	5	7	3	4	4	4	4
Multiline	8	6	8	9	5	8	6
Other	—	3	3	1	1	2	5
Property	15	15	11	14	13	14	15
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, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(0.6) million and \$(1.4) million, respectively, compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(5.6) million and \$(5.6) million, respectively, compared to the year ended December 31, 2013.

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, 2014 ^(A)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014 ^(A)	December 31, 2013
Gross premiums written	\$ 122	162	155	\$ 364	\$ 128	\$ 803	818
Net premiums written	\$ 122	164	148	\$ 361	\$ 128	\$ 794	811
Net premiums earned	\$ 200	202	187	\$ 179	\$ 213	\$ 768	743
Losses and loss expenses	(119)	(123)	(103)	(94)	(110)	(438)	(373)
Acquisition costs	(60)	(56)	(52)	(54)	(62)	(222)	(196)
Technical result	\$ 21	23	32	\$ 31	\$ 41	\$ 108	174
Loss ratio ⁽²⁾	59.4%	61.1%	54.6%	52.4%	51.5%	57.0%	50.2%
Acquisition ratio ⁽³⁾	29.9	27.6	27.9	30.1	29.4	28.9	26.4
Technical ratio ⁽⁴⁾	89.3%	88.7%	82.5%	82.5%	80.9%	85.9%	76.6%
Distribution of Net Premiums Written by Major Lines of Business:							
Casualty	7%	7%	8%	10%	5%	8%	9%
Motor	48	43	37	37	54	40	37
Property	45	50	55	53	41	52	54
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, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(3.4) million and \$(7.2) million, respectively, compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$2.9 million and \$(2.4) million, respectively, compared to the year ended December 31, 2013.

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

Global Specialty sub-segment

	For the three months ended					For the year ended	
	December 31, 2014 ^(A)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014 ^(A)	December 31, 2013
Gross premiums written	\$ 448	\$ 432	\$ 438	\$ 479	\$ 423	\$ 1,797	\$ 1,676
Net premiums written	\$ 446	\$ 428	\$ 432	\$ 389	\$ 419	\$ 1,696	\$ 1,579
Net premiums earned	\$ 430	\$ 448	\$ 406	\$ 355	\$ 415	\$ 1,638	\$ 1,506
Losses and loss expenses	(213)	(279)	(270)	(201)	(223)	(963)	(920)
Acquisition costs	(117)	(105)	(98)	(79)	(105)	(400)	(362)
Technical result	\$ 100	\$ 64	\$ 38	\$ 75	\$ 87	\$ 275	\$ 224
Loss ratio ⁽²⁾	49.5%	62.3%	66.5%	56.6%	53.8%	58.8%	61.1%
Acquisition ratio ⁽³⁾	27.4	23.5	24.2	22.4	25.2	24.4	24.0
Technical ratio ⁽⁴⁾	76.9%	85.8%	90.7%	79.0%	79.0%	83.2%	85.1%
Distribution of Net Premiums Written by Major Lines of Business:							
Agriculture	12%	11%	14%	13%	8%	13%	9%
Aviation/Space	15	13	13	8	16	13	13
Credit/Surety	14	16	15	19	17	16	19
Energy	5	5	5	3	5	4	5
Engineering	10	10	9	10	16	10	14
Marine	18	18	15	16	19	17	19
Multiline	8	8	6	10	3	8	3
Other	—	1	1	1	—	—	—
Specialty casualty	9	7	10	14	8	10	9
Specialty property	9	11	12	6	8	9	9
Total	100%	100%	100%	100%	100%	100%	100%

(A) Comparisons of net premiums written and net premiums earned between periods include the impact of foreign exchange variances. For the three months ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(9.0) million and \$(9.9) million, respectively, compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$1.2 million and \$(0.6) million, respectively, compared to the year ended December 31, 2013.

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, 2014 ^(A)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014 ^(A)	December 31, 2013
Gross premiums written	\$ 13	59	143	\$ 210	\$ 18	\$ 425	\$ 495
Net premiums written	\$ 11	55	136	\$ 179	\$ 18	\$ 380	\$ 450
Net premiums earned	\$ 92	153	59	\$ 79	\$ 117	\$ 384	\$ 453
Losses and loss expenses	(24)	(39)	(19)	21	(51)	(62)	(132)
Acquisition costs	(9)	(17)	(8)	(8)	(11)	(42)	(44)
Technical result	\$ 59	97	32	\$ 92	\$ 55	\$ 280	\$ 277
Loss ratio ⁽²⁾	26.5%	25.2%	33.4%	(26.5)%	43.2%	16.1%	29.0%
Acquisition ratio ⁽³⁾	9.1	11.7	13.0	10.1	9.5	11.0	9.7
Technical ratio ⁽⁴⁾	35.6%	36.9%	46.4%	(16.4)%	52.7%	27.1%	38.7%

(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, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(0.9) million and \$(3.4) million, respectively, compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(4.3) million and \$(8.3) million, respectively, compared to the year ended December 31, 2013.

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

Life and Health segment

	For the three months ended					For the year ended	
	December 31, 2014 ^(A)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014 ^(A)	December 31, 2013
Gross premiums written	\$ 314	\$ 336	\$ 326	\$ 289	\$ 250	\$ 1,265	\$ 972
Net premiums written	\$ 302	\$ 325	\$ 311	\$ 282	\$ 249	\$ 1,220	\$ 964
Net premiums earned	\$ 318	\$ 331	\$ 311	\$ 262	\$ 258	\$ 1,222	\$ 957
Life policy benefits	(261)	(272)	(252)	(215)	(202)	(1,000)	(760)
Acquisition costs	(37)	(38)	(43)	(32)	(42)	(149)	(125)
Technical result	\$ 20	\$ 21	\$ 16	\$ 15	\$ 14	\$ 73	\$ 72
Other income	2	2	3	1	3	8	11
Other expenses	(17)	(17)	(16)	(17)	(19)	(68)	(71)
Underwriting result	\$ 5	\$ 6	\$ 3	\$ (1)	\$ (2)	\$ 13	\$ 12
Net investment income	16	14	15	15	15	60	61
Allocated underwriting result ⁽¹⁾	\$ 21	\$ 20	\$ 18	\$ 14	\$ 13	\$ 73	\$ 73
Distribution of Net Premiums Written by Major Lines of Business:							
Accident and Health	25%	24%	27%	16%	15%	23%	15%
Longevity	25	26	22	25	27	25	26
Mortality	50	50	51	59	58	52	59
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, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$(4.1) million and \$(4.5) million, respectively, compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net premiums written and net premiums earned include foreign exchange impacts of \$22.9 million and \$22.1 million, respectively, compared to the year ended December 31, 2013.

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

Corporate and Other

	For the three months ended				December 31, 2013	For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014		December 31, 2014	December 31, 2013
Technical result	\$ 1	\$ (1)	\$ —	\$ —	\$ 1	\$ —	\$ 8
Other income (loss)	—	1	5	(2)	—	5	3
Corporate expenses - costs of restructuring ⁽¹⁾	(6)	(3)	(2)	—	(12)	(11)	(58)
Corporate expenses	(35)	(26)	(27)	(28)	(28)	(118)	(105)
Other expenses	—	—	(1)	(1)	(2)	(1)	(7)
Net investment income	99	104	115	102	99	420	423
Net realized and unrealized investment gains (losses)	98	(34)	166	142	99	372	(161)
Interest expense	(12)	(12)	(12)	(12)	(12)	(49)	(49)
Amortization of intangible assets	(6)	(7)	(7)	(7)	(6)	(27)	(27)
Net foreign exchange gains (losses)	7	8	2	—	(8)	18	(18)
Income tax expense	(53)	(46)	(78)	(62)	(11)	(239)	(49)
Interest in (losses) earnings of equity method investments	(1)	5	5	6	4	15	14

(1) The costs of restructuring relate to the Company's reorganization of its business support and Global Non-life operations. During the three months ended December 31, 2014, the three months ended September 30, 2014, the three months ended June 30, 2014 and the three months ended December 31, 2013, these costs predominantly comprised of facility exit costs. For the three months ended December 31, 2014, the three months ended September 30, 2014, the three months ended June 30, 2014 and the three months ended December 31, 2013, these costs had a per diluted share impact, pre-tax, of \$0.11, \$0.07, \$0.05, and \$0.22, respectively. During the year ended December 31, 2014, these costs predominantly comprised of facility exit costs. During the year ended December 31, 2013, these costs predominantly comprised of severance costs related to the Company's voluntary and involuntary termination plans, and to a lesser extent, facility exit costs. For the year ended December 31, 2014 and the year ended December 31, 2013, these costs had a per diluted share impact, pre-tax, of \$0.21 and \$1.03, respectively.

PartnerRe Ltd.
Distribution of Premiums
(Unaudited)

	For the three months ended					For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Distribution of Net Premiums Written by Line of Business:							
Non-life							
Property and casualty							
Casualty	11 %	12 %	11 %	12 %	11 %	12 %	12 %
Motor	6	7	5	9	7	7	7
Multiline and other	5	5	5	5	3	5	4
Property	9	10	9	15	8	11	12
Specialty							
Agriculture	12	10	13	12	15	12	11
Aviation/Space	6	4	4	2	6	4	4
Catastrophe	1	4	9	10	1	6	8
Credit/Surety	7	7	6	7	7	7	6
Energy	2	2	1	1	2	1	2
Engineering	4	3	3	2	6	3	4
Marine	6	6	5	4	7	5	6
Specialty casualty	3	2	3	3	3	3	3
Specialty property	3	4	4	2	3	3	3
Life and Health	25	24	22	16	21	21	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:							
Asia, Australia and New Zealand	10 %	13 %	13 %	9 %	11 %	11 %	11 %
Europe	38	39	35	45	39	40	40
Latin America, Caribbean and Africa	14	10	9	8	11	10	10
North America	38	38	43	38	39	39	39
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Distribution of Gross Premiums Written by Production Source:							
Broker	68 %	69 %	69 %	71 %	67 %	69 %	71 %
Direct	32	31	31	29	33	31	29
	<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, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Distribution of Gross Premiums Written by Reinsurance Type for the Non-life sub-segment:							
North America							
Non-Proportional	11%	16%	11%	24%	7%	16%	18%
Proportional	89	84	89	76	93	84	82
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	4%	12%	8%	37%	4%	22%	21%
Proportional	96	88	92	63	96	78	79
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Global Specialty							
Non-Proportional	10%	13%	16%	26%	11%	17%	19%
Proportional	90	87	84	74	89	83	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	113%	97%	96%	98%	97%	98%	98%
Proportional	(13)	3	4	2	3	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	11%	19%	23%	38%	10%	25%	28%
Proportional	89	81	77	62	90	75	72
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, 2014		September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013		December 31, 2012	
Investments:												
Fixed maturities												
U.S. government	\$ 2,277	15 %	\$ 2,160	14 %	\$ 1,827	12 %	\$ 1,850	12 %	\$ 1,599	11 %	\$ 1,113	7 %
U.S. government sponsored enterprises	39	—	25	—	29	—	16	—	25	—	18	—
U.S. states, territories and municipalities	531	3	321	2	221	1	130	1	124	1	243	1
Non-U.S. sovereign government, supranational and government related	1,976	13	2,209	14	2,289	15	2,332	15	2,354	15	2,376	15
Corporates	5,604	37	5,706	37	5,981	38	5,989	39	6,049	40	6,656	42
Mortgage/asset-backed securities	3,492	23	3,530	24	3,660	24	3,581	23	3,442	23	3,989	25
Total fixed maturities	13,919	91	13,951	91	14,007	90	13,898	90	13,593	90	14,395	90
Short-term investments	25	—	37	—	32	—	29	—	14	—	151	1
Equities	1,057	7	1,001	7	1,253	8	1,250	8	1,221	8	1,094	7
Other invested assets	299	2	299	2	293	2	302	2	321	2	333	2
Total investments	\$ 15,300	100%	\$ 15,288	100%	\$ 15,585	100%	\$ 15,479	100%	\$ 15,149	100%	\$ 15,973	100%
Cash and cash equivalents	1,313		1,519		1,208		1,269		1,496		1,122	
Total investments and cash	\$ 16,613		\$ 16,807		\$ 16,793		\$ 16,748		\$ 16,645		\$ 17,095	
Maturity distribution:												
One year or less	\$ 313	2 %	\$ 401	3 %	\$ 428	3 %	\$ 383	3 %	\$ 378	3	\$ 1,081	7 %
More than one year through five years	5,169	37	5,279	38	5,212	37	5,359	38	5,057	37	4,198	29
More than five years through ten years	3,719	27	3,747	27	3,790	27	3,806	27	3,962	29	4,337	30
More than ten years	1,251	9	1,031	7	949	7	798	6	768	6	941	7
Subtotal	10,452	75	10,458	75	10,379	74	10,346	74	10,165	75	10,557	73
Mortgage/asset-backed securities	3,492	25	3,530	25	3,660	26	3,581	26	3,442	25	3,989	27
Total	\$ 13,944	100%	\$ 13,988	100%	\$ 14,039	100%	\$ 13,927	100%	\$ 13,607	100%	\$ 14,546	100%
Credit quality by market value:												
AAA	11 %		12 %		12 %		13 %		14 %		13 %	
AA	46		44		43		42		41		42	
A	19		19		20		21		21		23	
BBB	16		17		17		16		16		15	
Below Investment Grade/Unrated	8		8		8		8		8		7	
	<u>100 %</u>		<u>100 %</u>		<u>100 %</u>		<u>100 %</u>		<u>100 %</u>		<u>100 %</u>	
Expected average duration ⁽¹⁾	3.7 Yrs		3.5 Yrs		3.4 Yrs		3.2 Yrs		3.0 Yrs		2.7 Yrs	
Average yield to maturity at market ⁽¹⁾	2.4 %		2.3 %		2.2 %		2.5 %		2.5 %		2.0 %	
Average credit quality	A		A		A		A		A		A	

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

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

December 31, 2014

	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	\$ 1,318,462	23.5 %	7.9 %	0.9 %		
Consumer noncyclical	780,054	13.9	4.7	0.2		
Communications	635,304	11.3	3.8	0.4		
Utilities	602,841	10.8	3.6	0.3		
Industrials	461,857	8.2	2.8	0.2		
Energy	423,583	7.6	2.5	0.2		
Consumer cyclical	358,139	6.4	2.2	0.2		
Insurance	270,216	4.8	1.6	0.2		
Basic materials	175,214	3.1	1.1	0.3		
Real estate investment trusts	143,512	2.6	0.9	0.1		
Government guaranteed corporate debt	140,055	2.5	0.8	0.8		
Technology	132,355	2.4	0.8	0.1		
Catastrophe bonds	93,996	1.7	0.6	0.1		
Longevity and mortality bonds	56,116	1.0	0.3	0.2		
Diversified	12,456	0.2	0.1	0.1		
Total Corporate bonds	\$ 5,604,160	100.0%	33.7%			
Finance sector - Corporate bonds						
Banks	\$ 773,552	13.8 %	4.7 %			
Investment banking and brokerage	317,698	5.7	1.9			
Financial services	147,347	2.6	0.9			
Commercial and consumer finance	57,743	1.0	0.3			
Other	22,122	0.4	0.1			
Total finance sector - Corporate bonds	\$ 1,318,462	23.5%	7.9%			
Credit quality of finance sector - Corporate bonds						
	AAA	AA	A	BBB	Non-Investment Grade/Unrated	Total
Banks	\$ —	\$ 128,007	\$ 460,079	\$ 158,272	\$ 27,194	\$ 773,552
Investment banking and brokerage	—	—	277,702	38,835	1,161	317,698
Financial services	—	121,007	20,962	1,855	3,523	147,347
Commercial and consumer finance	—	—	4,116	51,164	2,463	57,743
Other	—	2,575	10,299	9,248	—	22,122
Total finance sector - Corporate bonds	\$ —	\$ 251,589	\$ 773,158	\$ 259,374	\$ 34,341	\$ 1,318,462
% of total	—%	19%	59%	19%	3%	100%

Concentration of investment risk

The top 10 Corporate bond issuers account for 17.8% of the Company's total corporate bonds. The single largest issuer accounts for 2.7% of the Company's total Corporate bonds.

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

	December 31, 2014			
	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				
Real estate investment trusts	\$ 213,770	23.0%	1.3%	0.2%
Insurance	145,437	15.6	0.9	0.7
Energy	123,978	13.3	0.7	0.2
Consumer noncyclical	100,134	10.8	0.6	—
Finance	98,328	10.6	0.6	0.1
Technology	61,262	6.6	0.4	0.1
Communications	54,469	5.9	0.3	0.1
Industrials	49,983	5.4	0.3	0.1
Consumer cyclical	39,002	4.2	0.2	—
Utilities	31,748	3.4	0.2	—
Basic materials	11,420	1.2	0.1	—
Diversified	151	—	—	—
Total	\$ 929,682	100.0%	5.6%	
Mutual funds and exchange traded funds (ETFs)				
Funds and ETFs holding equities	118,246		0.7	
Funds holding fixed income securities	8,586		0.1	
Total Equities	\$ 1,056,514		6.4%	

Concentration of investment risk

The single largest fund in funds and ETFs holding equities is Vanguard Group Inc, which accounts for 6.7% 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 29.4% of the Company's total equities. Excluding equity securities held in mutual funds and exchange traded funds, the single largest issuer accounts for 12.9% 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, 2014							Total
	GNMA	GSEs	AAA	AA	A	BBB	Non-Investment Grade/Unrated	
U.S. Asset-Backed Securities	\$ —	\$ —	\$ 132,871	\$ 136,473	\$ 97,468	\$ —	\$ 465,753	\$ 832,565
U.S. Collateralized Mortgage Obligations	4,014	2,631	3,387	—	—	—	—	10,032
U.S. Mortgage Backed Securities (MBS)	392,074	1,399,935	—	—	—	—	—	1,792,009
U.S. Commercial Mortgage Backed Securities (CMBS)	5,528	—	7,841	12,402	18,939	—	2,009	46,719
U.S. MBS Interest Only	32,275	54,934	3,891	—	—	—	15,332	106,432
	<u>\$ 433,891</u>	<u>\$ 1,457,500</u>	<u>\$ 147,990</u>	<u>\$ 148,875</u>	<u>\$ 116,407</u>	<u>\$ —</u>	<u>\$ 483,094</u>	<u>\$ 2,787,757</u>
Non-U.S. Asset-Backed Securities	\$ —	\$ —	\$ 131,386	\$ 68,464	\$ 63,999	\$ 14,288	\$ 20,718	\$ 298,855
Non-U.S. Collateralized Mortgage Obligations	—	—	141,729	54,497	52,940	—	—	249,166
Non-U.S. Commercial Mortgage Backed Securities (CMBS)	—	—	7,743	—	—	—	—	7,743
Non-U.S. Mortgage Backed Securities (MBS)	—	—	148,837	—	—	—	—	148,837
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 429,695</u>	<u>\$ 122,961</u>	<u>\$ 116,939</u>	<u>\$ 14,288</u>	<u>\$ 20,718</u>	<u>\$ 704,601</u>
Total mortgage/asset-backed securities	\$ 433,891	\$ 1,457,500	\$ 577,685	\$ 271,836	\$ 233,346	\$ 14,288	\$ 503,812	\$ 3,492,358
Corporate Securities	—	38,609	—	—	—	—	—	38,609
Total	\$ 433,891	\$ 1,496,109	\$ 577,685	\$ 271,836	\$ 233,346	\$ 14,288	\$ 503,812	\$ 3,530,967
% of total	12%	42%	16%	8%	7%	1%	14%	100%

(1) In addition to the mortgage/asset-backed securities above, the Company has derivatives exposure to to-be-announced mortgage-backed securities with a notional value of \$235.1 million and a carrying value of \$(0.1) million at December 31, 2014 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, 2014					September 30, 2014		June 30, 2014	
	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	\$ 101,268	\$ —	\$ 101,268	\$ —	\$ 101,268	\$ 101,723	\$ 101,723	\$ 102,848	\$ 102,848
Principal Finance - Derivative Exposure Assumed ⁽²⁾	—	(17,804)	(17,804)	42,524	24,720	(11,315)	31,254	(9,047)	33,558
Insurance-Linked Securities	—	(336)	(336)	206,381	206,045	(375)	280,863	(950)	270,019
Strategic Investments	195,263	—	195,263	—	195,263	197,376	197,376	188,373	188,373
Total other invested assets - Private Markets Exposure Assumed	296,531	(18,140)	278,391	248,905	527,296	287,409	611,216	281,224	594,798
Other ⁽³⁾	8,752	11,684	20,436			11,851		11,903	
Total other invested assets	<u>\$ 305,283</u>	<u>\$ (6,456)</u>	<u>\$ 298,827</u>			<u>\$ 299,260</u>		<u>\$ 293,127</u>	

(1) The total net exposures originated in Private Markets are \$1,572 million at December 31, 2014 (\$1,599 million and \$1,576 million at September 30, 2014 and June 30, 2014, respectively). In addition to the net exposures listed above of \$527 million at December 31, 2014 (\$611 million and \$595 million at September 30, 2014 and June 30, 2014, respectively), the Company has the following other net exposures originated in Private Markets:

- Principal Finance: \$721 million of assets listed under Investments - Fixed Maturities and \$11 million listed under Investments - Equities for a total exposure of \$858 million at December 31, 2014 (\$858 million and \$857 million at September 30, 2014 and June 30, 2014, respectively).
 - Insurance-Linked Securities: \$150 million of bonds listed under Investments - Fixed Maturities and \$5 million listed under Investments - Equities for a total exposure of \$361 million at December 31, 2014 (\$399 million and \$391 million at September 30, 2014 and June 30, 2014, respectively).
 - Strategic Investments: \$156 million of assets listed under Investments - Equities and \$2 million of assets listed under Other Assets for a total exposure of \$353 million at December 31, 2014 (\$342 million and \$328 million at September 30, 2014 and June 30, 2014, respectively).
- (2) The Company enters into interest rate swaps to mitigate notional exposure on certain fixed maturities and total return swaps. Accordingly, the notional value of these interest rate swaps is not presented in the table.
- (3) Other includes foreign currency and fixed income hedging instruments used to manage currency and duration exposure, respectively, and other miscellaneous invested assets.

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

	December 31, 2014		September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013		December 31, 2012	
Investments:												
Fixed maturities												
U.S. government	\$ 105	22 %	\$ 104	22 %	\$ 105	20 %	\$ 104	17 %	\$ 108	19 %	\$ 129	15 %
U.S. government sponsored enterprises	49	10	45	9	50	10	50	8	50	9	90	11
Non-U.S. sovereign government, supranational and government related	128	27	123	26	128	25	179	30	137	25	234	28
Corporates	177	38	192	40	215	42	245	41	249	44	362	44
Total fixed maturities	459	97 %	464	97 %	498	97 %	578	96	544	97	815	98
Short-term investments	—	—	—	—	—	—	3	1	2	—	—	—
Other invested assets	14	3 %	15	3 %	16	3 %	15	3	15	3	18	2
Total investments	\$ 473	100 %	\$ 479	100 %	\$ 514	100 %	\$ 596	100 %	\$ 561	100 %	\$ 833	100 %
Cash and cash equivalents	42		53		41		37		85		54	
Total investments and cash	\$ 515		\$ 532		\$ 555		\$ 633		\$ 646		\$ 887	
Accrued investment income	6		6		6		7		7		10	
Other funds held assets/liabilities	88		112		109		124		133		34	
Total funds held - directly managed	\$ 609		\$ 650		\$ 670		\$ 764		\$ 786		\$ 931	
Maturity distribution:												
One year or less	\$ 77	16 %	\$ 87	19 %	\$ 72	15 %	\$ 99	17 %	\$ 89	16 %	\$ 133	17 %
More than one year through five years	241	53	258	56	261	52	298	51	331	61	515	63
More than five years through ten years	141	31	117	25	165	33	157	27	109	20	141	17
More than ten years	—	—	2	—	—	—	27	5	17	3	26	3
Total	\$ 459	100 %	\$ 464	100 %	\$ 498	100 %	\$ 581	100 %	\$ 546	100 %	\$ 815	100 %
Credit quality by market value:												
AAA	12 %		12 %		12 %		15 %		13 %		12 %	
AA	64		64		62		58		58		58	
A	17		17		18		21		22		24	
BBB	7		7		8		6		7		6	
	100 %		100 %		100 %		100 %		100 %		100 %	
Expected average duration	3.4 Yrs		3.1 Yrs		3.4 Yrs		3.3 Yrs		2.9 Yrs		3.0 Yrs	
Average yield to maturity at market	1.0 %		0.9 %		1.1 %		1.2 %		1.2 %		1.0 %	
Average credit quality	AA		AA		AA		AA		AA		AA	

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

	December 31, 2014				
	Fair Value	Percentage to Total Fair Value of Corporate Bonds	Percentage to Funds Held - Directly Managed Investments and cash	Largest single issuer as a percentage of Funds Held - Directly Managed Investments and cash	
Distribution by sector - Corporate bonds					
Finance	\$ 52,254	29.5 %	10.1 %	1.3 %	
Energy	30,063	17.0	5.8	1.8	
Consumer noncyclical	28,947	16.3	5.6	1.7	
Utilities	18,080	10.2	3.5	1.1	
Communications	12,230	6.9	2.4	0.8	
Basic materials	10,115	5.7	2.0	0.9	
Consumer cyclical	8,212	4.6	1.6	1.4	
Government guaranteed corporate debt	5,895	3.3	1.1	1.1	
Industrials	4,253	2.4	0.8	0.6	
Technology	3,988	2.2	0.8	0.8	
Real estate investment trusts	3,310	1.9	0.6	0.6	
Total Corporate bonds	\$ 177,347	100.0%	34.3%		
Finance sector - Corporate bonds					
Banks	\$ 42,304	23.9 %	8.2 %		
Financial services	8,947	5.0	1.7		
Investment banking and brokerage	1,003	0.6	0.2		
Total finance sector - Corporate bonds	\$ 52,254	29.5%	10.1%		
	AAA	AA	A	BBB	Total
Credit quality of finance sector - Corporate bonds					
Banks	\$ 14,685	\$ 11,559	\$ 14,575	\$ 1,485	\$ 42,304
Financial services	—	4,711	4,236	—	8,947
Investment banking and brokerage	1,003	—	—	—	1,003
Total finance sector - Corporate bonds	\$ 15,688	\$ 16,270	\$ 18,811	\$ 1,485	\$ 52,254
% of total	30%	31%	36%	3%	100%

Concentration of investment risk

The Top 10 corporate bond issuers account for 37.2% of the Company's total corporate bonds within the Funds Held - Directly Managed Portfolio. The single largest issuer accounts for 5.3% 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 (Losses)
(Expressed in thousands of U.S. dollars)
(Unaudited)

	For the three months ended					For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Fixed maturities	\$ 109,468	\$ 108,290	\$ 114,637	\$ 111,019	\$ 108,580	\$ 443,414	\$ 446,299
Short-term investments, cash and cash equivalents	190	216	193	269	421	868	1,886
Equities	6,720	11,999	14,473	7,134	6,278	40,326	32,989
Funds held and other	8,996	7,493	8,963	7,740	8,252	33,192	34,215
Funds held - directly managed	3,194	3,485	3,229	3,933	4,785	13,841	20,502
Investment expenses	(13,882)	(13,307)	(11,528)	(13,228)	(13,965)	(51,945)	(51,524)
Net investment income ⁽¹⁾	\$ 114,686	\$ 118,176	\$ 129,967	\$ 116,867	\$ 114,351	\$ 479,696	\$ 484,367
Net realized investment gains on fixed maturities and short-term investments	\$ 26,699	\$ 37,809	\$ 31,205	\$ 25,022	\$ 18,363	\$ 120,734	\$ 118,575
Net realized investment gains on equities	30,334	33,894	33,678	827	6,049	98,733	75,217
Net realized (losses) gains on other invested assets	(19,887)	7,019	(17,753)	9,935	(78,098)	(20,686)	20,497
Change in net unrealized (losses) gains on other invested assets	(11,843)	(6,538)	(14,121)	(25,678)	98,809	(58,180)	56,652
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	61,085	(75,537)	123,434	119,799	(68,619)	228,781	(525,787)
Change in net unrealized investment gains (losses) on equities	17,052	(31,093)	6,322	10,325	126,551	2,605	118,010
Net other realized and unrealized investment (losses) gains	(5,801)	575	611	991	198	(3,624)	(2,107)
Net realized and unrealized investment gains (losses) on funds held - directly managed	690	(549)	2,341	951	(3,834)	3,433	(21,792)
Net realized and unrealized investment gains (losses)	\$ 98,329	\$ (34,420)	\$ 165,717	\$ 142,172	\$ 99,419	\$ 371,796	\$ (160,735)

(1) Comparisons of net investment income between periods include the impact of foreign exchange variances. For the three months ended December 31, 2014, net investment income includes foreign exchange impacts of \$(1.2) million compared to the three months ended December 31, 2013. For the year ended December 31, 2014, net investment income includes foreign exchange impacts of \$1.5 million compared to the year ended December 31, 2013.

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

	For the three months ended					For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Fixed maturities	\$ 3,000	\$ 3,128	\$ 2,936	\$ 3,725	\$ 4,054	\$ 12,789	\$ 18,804
Short-term investments, cash and cash equivalents	11	8	9	31	343	59	1,246
Other	399	527	456	378	285	1,760	1,287
Investment expenses	(216)	(178)	(172)	(201)	103	(767)	(835)
Net investment income	\$ 3,194	\$ 3,485	\$ 3,229	\$ 3,933	\$ 4,785	\$ 13,841	\$ 20,502
Net realized investment gains (losses) on fixed maturities and short-term investments	\$ 194	\$ (32)	\$ 1,601	\$ 197	\$ 1,695	\$ 1,959	\$ 6,021
Net realized investment gains on other invested assets	53	—	—	—	—	53	19
Change in net unrealized investment gains (losses) on fixed maturities and short-term investments	946	(209)	259	942	(4,618)	1,938	(24,176)
Change in net unrealized investment (losses) gains on other invested assets	(503)	(308)	481	(188)	(911)	(517)	(3,656)
Net realized and unrealized investment gains (losses) on funds held - directly managed	\$ 690	\$ (549)	\$ 2,341	\$ 951	\$ (3,834)	\$ 3,433	\$ (21,792)

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

	December 31, 2014	As at and for the three months ended			December 31, 2013	As at and for the year ended	
		September 30, 2014	June 30, 2014	March 31, 2014		December 31, 2014	December 31, 2013
Reconciliation of beginning and ending liability for unpaid losses and loss expenses:							
Gross liability at beginning of period	\$ 10,264,001	\$ 10,399,775	\$ 10,529,717	\$ 10,646,318	\$ 10,564,542	\$ 10,646,318	\$ 10,709,371
Reinsurance recoverable at beginning of period	(249,338)	(244,543)	(251,666)	(267,384)	(285,206)	(267,384)	(291,330)
Net liability at beginning of period	10,014,663	10,155,232	10,278,051	10,378,934	10,279,336	10,378,934	10,418,041
Net incurred losses related to:							
Current year	779,029	853,508	792,275	698,170	849,706	3,122,981	3,118,755
Prior years	(169,443)	(165,763)	(160,880)	(164,327)	(173,000)	(660,413)	(721,499)
	609,586	687,745	631,395	533,843	676,706	2,462,568	2,397,256
Change in reserve agreement ⁽¹⁾	(16,977)	—	2,324	(10,760)	(3,607)	(25,412)	(49,544)
Net losses paid	(882,812)	(513,127)	(767,435)	(635,175)	(589,413)	(2,798,549)	(2,401,559)
Effects of foreign exchange rate changes	(193,003)	(315,187)	10,897	11,209	15,912	(486,084)	14,740
Net liability at end of period	9,531,457	10,014,663	10,155,232	10,278,051	10,378,934	9,531,457	10,378,934
Reinsurance recoverable at end of period	214,349	249,338	244,543	251,666	267,384	214,349	267,384
Gross liability at end of period	\$ 9,745,806	\$ 10,264,001	\$ 10,399,775	\$ 10,529,717	\$ 10,646,318	\$ 9,745,806	\$ 10,646,318
Breakdown of gross liability at end of period:							
Case reserves	\$ 4,236,038	\$ 4,420,406	\$ 4,425,723	\$ 4,552,142	\$ 4,663,164	\$ 4,236,038	\$ 4,663,164
Additional case reserves	253,890	321,607	380,582	332,758	403,145	253,890	403,145
Incurred but not reported reserves	5,255,878	5,521,988	5,593,470	5,644,817	5,580,009	5,255,878	5,580,009
Gross liability at end of period	\$ 9,745,806	\$ 10,264,001	\$ 10,399,775	\$ 10,529,717	\$ 10,646,318	\$ 9,745,806	\$ 10,646,318
Breakdown of gross liability at end of period by Non-life sub-segment:							
North America	\$ 3,307,948	\$ 3,541,332	\$ 3,468,159	\$ 3,550,399	\$ 3,535,946	\$ 3,307,948	\$ 3,535,946
Global (Non-U.S.) P&C	2,175,965	2,261,968	2,364,579	2,428,416	2,444,129	2,175,965	2,444,129
Global Specialty	3,769,758	3,924,377	3,975,834	3,920,012	3,951,543	3,769,758	3,951,543
Catastrophe	492,135	536,324	591,203	630,890	714,700	492,135	714,700
Gross liability at end of period	\$ 9,745,806	\$ 10,264,001	\$ 10,399,775	\$ 10,529,717	\$ 10,646,318	\$ 9,745,806	\$ 10,646,318
Unrecognized time value of non-life reserves ⁽²⁾	\$ 474,258	\$ 603,499	\$ 621,803	\$ 665,021	\$ 733,528	\$ 474,258	\$ 733,528
Non-life paid loss ratio data:							
Non-life paid losses to incurred losses ratio	144.8%	74.6%	121.6%	119.0%	87.1%	113.6%	100.2%
Non-life paid losses to net premiums earned ratio	78.3%	41.9%	73.7%	64.0%	50.7%	63.8%	56.6%

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

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

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

	As at and for the three months ended					As at and for the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Reconciliation of beginning and ending policy benefits for life and annuity contracts:							
Gross liability at beginning of period	\$ 2,113,463	\$ 2,127,412	\$ 2,118,479	\$ 1,974,133	\$ 1,908,575	\$ 1,974,133	\$ 1,813,244
Reinsurance recoverable at beginning of period	(25,433)	(23,703)	(7,691)	(7,022)	(6,978)	(7,022)	(20,684)
Net liability at beginning of period	2,088,030	2,103,709	2,110,788	1,967,111	1,901,597	1,967,111	1,792,560
Net incurred losses related to:							
Current year	269,438	273,394	258,100	218,307	207,998	1,019,240	799,596
Prior years	(9,101)	(1,596)	(5,649)	(2,693)	(5,690)	(19,038)	(39,044)
	260,337	271,798	252,451	215,614	202,308	1,000,202	760,552
Net losses paid	(252,950)	(178,847)	(274,295)	(74,812)	(160,309)	(780,905)	(625,546)
Effects of foreign exchange rate changes	(74,805)	(108,630)	14,765	2,875	23,515	(165,796)	39,545
Net liability at end of period	2,020,612	2,088,030	2,103,709	2,110,788	1,967,111	2,020,612	1,967,111
Reinsurance recoverable at end of period	29,495	25,433	23,703	7,691	7,022	29,495	7,022
Gross liability at end of period	\$ 2,050,107	\$ 2,113,463	\$ 2,127,412	\$ 2,118,479	\$ 1,974,133	\$ 2,050,107	\$ 1,974,133
Life value in force	\$ 145,100	\$ 180,200	\$ 197,000	\$ 208,300	\$ 188,000	\$ 145,100	\$ 188,000

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

	For the three months ended					For the year ended	
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Prior year net favorable (adverse) reserve development:							
Non-life segment:							
North America	\$ 76,235	\$ 82,788	\$ 67,404	\$ 24,515	\$ 67,202	\$ 250,942	\$ 222,839
Global (Non-U.S.) P&C	27,999	29,404	30,278	46,713	48,793	134,394	180,052
Global Specialty	78,278	50,959	69,244	59,214	61,379	257,696	227,383
Catastrophe	(13,069)	2,612	(6,046)	33,885	(4,374)	17,381	91,225
Total Non-life net prior year reserve development	<u>\$ 169,443</u>	<u>\$ 165,763</u>	<u>\$ 160,880</u>	<u>\$ 164,327</u>	<u>\$ 173,000</u>	<u>\$ 660,413</u>	<u>\$ 721,499</u>
Non-life segment:							
Net prior year reserve development due to changes in premiums	\$ (8,389)	\$ (11,215)	\$ (8,631)	\$ (9,669)	\$ (23,458)	\$ (37,940)	\$ (70,810)
Net prior year reserve development due to all other factors ⁽²⁾	177,832	176,978	169,511	173,996	196,458	698,353	792,309
Total Non-life net prior year reserve development	<u>\$ 169,443</u>	<u>\$ 165,763</u>	<u>\$ 160,880</u>	<u>\$ 164,327</u>	<u>\$ 173,000</u>	<u>\$ 660,413</u>	<u>\$ 721,499</u>
Life and Health segment:							
Net prior year reserve development due to GMDB ⁽¹⁾	\$ 3,481	\$ (329)	\$ 980	\$ 3,031	\$ 6,388	\$ 7,163	\$ 26,617
Net prior year reserve development due to all other factors ⁽²⁾	5,620	1,925	4,669	(338)	(698)	11,875	12,427
Total Life and Health net prior year reserve development	<u>\$ 9,101</u>	<u>\$ 1,596</u>	<u>\$ 5,649</u>	<u>\$ 2,693</u>	<u>\$ 5,690</u>	<u>\$ 19,038</u>	<u>\$ 39,044</u>

(1) The guaranteed minimum death benefit (GMDB) reserves are sensitive to volatility in certain referenced global equity markets. At December 31, 2014, a 10% increase in the referenced global equity market would have decreased reserves by approximately \$2.4 million, while a 10% decrease in the referenced global equity market would have increased reserves by approximately \$3.0 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⁾⁽²⁾

Zone	Peril	October 1, 2014 ⁽²⁾		July 1, 2014 ⁽²⁾		April 1, 2014		January 1, 2014		October 1, 2013	
		1-in-250 year PML	1-in-500 year PML (Earthquake perils only)	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)	1-in-250 year PML	1-in-500 year PML (Earthquake perils only)
U.S. Southeast	Hurricane	\$ 757		\$ 757		\$ 966		\$ 908		\$ 1,054	
U.S. Northeast	Hurricane	909		909		1,014		1,008		1,121	
U.S. Gulf Coast	Hurricane	870		870		978		960		1,025	
Caribbean	Hurricane	189		189		183		192		276	
Europe	Windstorm	722		722		630		626		872	
Japan	Typhoon	145		145		147		128		124	
California	Earthquake	588	\$ 675	588	\$ 675	587	\$ 689	589	\$ 668	575	\$ 679
British Columbia	Earthquake	204	391	204	391	209	431	214	378	305	513
Japan	Earthquake	427	481	427	481	433	465	432	466	435	457
Australia	Earthquake	367	495	367	495	348	449	332	426	418	552
New Zealand	Earthquake	218	279	218	279	193	222	203	223	250	272

(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.

(2) Effective July 1, 2014, the Company introduced a new methodology to calculate the Natural Catastrophe PML that uses a more granular application of pricing adjustments, correlation, and retrocession at the treaty level. In the above table, only the October 1, 2014 and July 1, 2014 PML data reflects the new methodology. The table on page 31 shows the impact of the new methodology on the gross PML data reported as of April 1, 2014.

For more information regarding cautionary language related to the Natural Catastrophe PML disclosure and the forward-looking statements, as well as uncertainties and limitations associated with certain assumptions and the methodology used, you must refer to the Company's natural catastrophe PML information and definitions, see Business - Natural Catastrophe Probable Maximum Loss (PML) in Item 1 of Part 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

PartnerRe Ltd.
Natural Catastrophe Probable Maximum Losses (PMLs)
(Unaudited)

Impact of new methodology on estimated gross PML exposure (April 1, 2014) ⁽¹⁾

Zone	Peril	April 1, 2014 ⁽¹⁾	
		1-in-250 year PML	1-in-500 year PML (Earthquake perils only)
U.S. Southeast	Hurricane	(12)%	
U.S. Northeast	Hurricane	(5)	
U.S. Gulf Coast	Hurricane	(7)	
Caribbean	Hurricane	3	
Europe	Windstorm	9	
Japan	Typhoon	1	
California	Earthquake	(8)	(3)%
British Columbia	Earthquake	(5)	—
Japan	Earthquake	(1)	(3)
Australia	Earthquake	—	4
New Zealand	Earthquake	—	4

(1) Effective July 1, 2014, the Company introduced a new methodology to calculate the Natural Catastrophe PML that uses a more granular application of pricing adjustments, correlation, and retrocession at the treaty level. The table above shows the impact of the new methodology on the gross PML data reported as of April 1, 2014 (see page 30).

For more information regarding cautionary language related to the Natural Catastrophe PML disclosure and the forward-looking statements, as well as uncertainties and limitations associated with certain assumptions and the methodology used, you must refer to the Company's natural catastrophe PML information and definitions, see Business - Natural Catastrophe Probable Maximum Loss (PML) in Item 1 of Part 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

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, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Reconciliation of GAAP and non-GAAP measures:							
Annualized return on beginning diluted book value per common share calculated with net income per share attributable to common shareholders ⁽¹⁾	19.3%	13.2%	18.4%	20.5%	18.9%	17.9%	10.5%
Less:							
Annualized net realized and unrealized investment gains (losses), net of tax, on beginning diluted book value per common share ⁽¹⁾	6.0	(2.5)	8.8	8.0	6.7	5.1	(2.2)
Annualized net foreign exchange (losses) gains, net of tax, on beginning diluted book value per common share ⁽¹⁾	(2.2)	(0.9)	(0.2)	(0.1)	0.3	(0.8)	—
Annualized net interest in (losses) earnings of equity method investments, net of tax, on beginning diluted book value per common share ⁽¹⁾	(0.1)	0.2	0.3	0.3	0.4	0.2	0.2
Annualized loss on redemption of preferred shares, on beginning diluted book value per common share ⁽¹⁾	—	—	—	—	—	—	(0.2)
Withholding tax on inter-company dividends, net of tax, on beginning diluted book value per common share ⁽¹⁾	(0.4)	—	—	—	—	(0.1)	—
Annualized operating return on beginning diluted book value per common share ⁽¹⁾	<u>16.0%</u>	<u>16.4%</u>	<u>9.5%</u>	<u>12.3%</u>	<u>11.5%</u>	<u>13.5%</u>	<u>12.7%</u>
Net income attributable to PartnerRe	<u>\$ 276,893</u>	<u>\$ 196,398</u>	<u>\$ 271,841</u>	<u>\$ 309,843</u>	<u>\$ 271,788</u>	<u>\$ 1,054,974</u>	<u>\$ 664,008</u>
Less:							
Net realized and unrealized investment gains (losses), net of tax	82,128	(35,426)	123,734	115,817	91,781	286,252	(127,182)
Net foreign exchange (losses) gains, net of tax	(29,824)	(11,913)	(3,175)	(971)	3,869	(45,883)	2,521
Interest in (losses) earnings of equity method investments, net of tax	(1,810)	2,893	3,590	3,903	4,549	8,577	9,075
Withholding tax on inter-company dividends, net of tax	(6,125)	—	—	—	—	(6,125)	—
Dividends to preferred shareholders	14,184	14,184	14,184	14,184	14,184	56,735	57,861
Operating earnings attributable to PartnerRe common shareholders	<u>\$ 218,340</u>	<u>\$ 226,660</u>	<u>\$ 133,508</u>	<u>\$ 176,910</u>	<u>\$ 157,405</u>	<u>\$ 755,418</u>	<u>\$ 721,733</u>
Per diluted common share:							
Net income attributable to PartnerRe common shareholders	\$ 5.26	\$ 3.60	\$ 5.02	\$ 5.61	\$ 4.76	\$ 19.51	\$ 10.58
Less:							
Net realized and unrealized investment gains (losses), net of tax	1.64	(0.70)	2.41	2.20	1.70	5.60	(2.25)
Net foreign exchange (losses) gains, net of tax	(0.60)	(0.23)	(0.06)	(0.02)	0.07	(0.90)	0.04
Loss on redemption of preferred shares	—	—	—	—	—	—	(0.16)
Interest in (losses) earnings of equity method investments, net of tax	(0.03)	0.06	0.07	0.07	0.08	0.17	0.16
Withholding tax on inter-company dividends, net of tax	(0.12)	—	—	—	—	(0.12)	—
Operating earnings attributable to PartnerRe common shareholders	<u>\$ 4.37</u>	<u>\$ 4.47</u>	<u>\$ 2.60</u>	<u>\$ 3.36</u>	<u>\$ 2.91</u>	<u>\$ 14.76</u>	<u>\$ 12.79</u>

(1) Excluding preferred shares of \$853,750 at January 1, 2014 and \$893,750 at January 1, 2013.

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

	<u>December 31, 2014</u>	<u>September 30, 2014</u>	<u>June 30, 2014</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
Reconciliation of GAAP and non-GAAP measures:						
Total shareholders' equity	\$ 7,104,411	\$ 7,066,256	\$ 6,957,403	\$ 6,840,599	\$ 6,766,159	\$ 6,933,496
Less:						
Preferred shares, aggregate liquidation value	853,750	853,750	853,750	853,750	853,750	893,750
Noncontrolling interests	55,501	52,276	47,356	59,671	56,627	—
Common shareholders' equity attributable to PartnerRe	6,195,160	6,160,230	6,056,297	5,927,178	5,855,782	6,039,746
Less:						
Goodwill	456,380	456,380	456,380	456,380	456,380	456,380
Intangible assets, net of tax	105,652	109,327	111,990	116,331	120,900	141,249
Tangible book value	<u>\$ 5,633,128</u>	<u>\$ 5,594,523</u>	<u>\$ 5,487,927</u>	<u>\$ 5,354,467</u>	<u>\$ 5,278,502</u>	<u>\$ 5,442,117</u>
Common shares and common share equivalents outstanding	49,087,412	50,513,695	50,910,028	51,935,217	53,596,034	59,893,366
Equals:						
Diluted tangible book value per common share	<u>\$ 114.76</u>	<u>\$ 110.75</u>	<u>\$ 107.80</u>	<u>\$ 103.10</u>	<u>\$ 98.49</u>	<u>\$ 90.86</u>

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

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2012
Reconciliation of GAAP and non-GAAP measures:						
Total shareholders' equity	\$ 7,104,411	\$ 7,066,256	\$ 6,957,403	\$ 6,840,599	\$ 6,766,159	\$ 6,933,496
Less:						
Preferred shares, aggregate liquidation value	853,750	853,750	853,750	853,750	853,750	893,750
Noncontrolling interests	55,501	52,276	47,356	59,671	56,627	—
Common shareholders' equity attributable to PartnerRe	<u>6,195,160</u>	<u>6,160,230</u>	<u>6,056,297</u>	<u>5,927,178</u>	<u>5,855,782</u>	<u>6,039,746</u>
Less:						
Goodwill	456,380	456,380	456,380	456,380	456,380	456,380
Intangible assets, net of tax	105,652	109,327	111,990	116,331	120,900	141,249
Tangible book value	<u>5,633,128</u>	<u>5,594,523</u>	<u>5,487,927</u>	<u>5,354,467</u>	<u>5,278,502</u>	<u>5,442,117</u>
Net unrealized gains on fixed income securities and funds held - directly managed, net of tax (NURGL)	355,028	316,706	388,648	299,871	223,995	657,604
Book value excluding NURGL	<u>\$ 5,840,132</u>	<u>\$ 5,843,524</u>	<u>\$ 5,667,649</u>	<u>\$ 5,627,307</u>	<u>\$ 5,631,787</u>	<u>\$ 5,382,142</u>
Tangible book value excluding NURGL	<u>\$ 5,278,100</u>	<u>\$ 5,277,817</u>	<u>\$ 5,099,279</u>	<u>\$ 5,054,596</u>	<u>\$ 5,054,507</u>	<u>\$ 4,784,513</u>
Divided by:						
Number of common shares and common share equivalents outstanding	49,087,412	50,513,695	50,910,028	51,935,217	53,596,034	59,893,366
Equals:						
Diluted book value per common share excluding NURGL	<u>\$ 118.97</u>	<u>\$ 115.68</u>	<u>\$ 111.33</u>	<u>\$ 108.35</u>	<u>\$ 105.08</u>	<u>\$ 89.86</u>
Diluted tangible book value per common share excluding NURGL	<u>\$ 107.52</u>	<u>\$ 104.48</u>	<u>\$ 100.16</u>	<u>\$ 97.33</u>	<u>\$ 94.31</u>	<u>\$ 79.88</u>

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

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	December 31, 2012
Basic book value per common share						
Total shareholders' equity	\$ 7,104,411	\$ 7,066,256	\$ 6,957,403	\$ 6,840,599	\$ 6,766,159	\$ 6,933,496
Less:						
Preferred shares, aggregate liquidation value	853,750	853,750	853,750	853,750	853,750	893,750
Noncontrolling interests	55,501	52,276	47,356	59,671	56,627	—
Common shareholders' equity attributable to PartnerRe	\$ 6,195,160	\$ 6,160,230	\$ 6,056,297	\$ 5,927,178	\$ 5,855,782	\$ 6,039,746
Basic common shares outstanding	47,836,284	49,347,349	49,822,482	50,859,821	52,443,434	58,909,375
Basic book value per common share	<u>\$ 129.51</u>	<u>\$ 124.83</u>	<u>\$ 121.56</u>	<u>\$ 116.54</u>	<u>\$ 111.66</u>	<u>\$ 102.53</u>
Common shareholders' equity attributable to PartnerRe	\$ 6,195,160	\$ 6,160,230	\$ 6,056,297	\$ 5,927,178	\$ 5,855,782	\$ 6,039,746
Basic common shares outstanding	47,836,284	49,347,349	49,822,482	50,859,821	52,443,434	58,909,375
Add:						
Stock options and other	1,997,735	2,005,535	2,121,937	2,230,335	2,382,771	2,892,514
Restricted stock units	931,283	895,359	893,521	848,006	870,054	864,269
Less:						
Stock options and other bought back via treasury stock method	1,677,890	1,734,548	1,927,912	2,002,945	2,100,225	2,772,792
Diluted common shares and common share equivalents outstanding	49,087,412	50,513,695	50,910,028	51,935,217	53,596,034	59,893,366
Diluted book value per common share	<u>\$ 126.21</u>	<u>\$ 121.95</u>	<u>\$ 118.96</u>	<u>\$ 114.13</u>	<u>\$ 109.26</u>	<u>\$ 100.84</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, 2014		As at and for the year ended December 31, 2014	
	Common shareholders' equity	Diluted book value per common share	Common shareholders' equity	Diluted book value per common share
Common shareholders' equity attributable to PartnerRe / diluted book value per common share at beginning of period	\$ 6,160	\$ 121.95	\$ 5,856	\$ 109.26
Technical result	251	5.02	932	18.21
Other expenses	(123)	(2.45)	(450)	(8.79)
Net investment income	115	2.30	480	9.37
Amortization of intangible assets	(6)	(0.13)	(27)	(0.53)
Other, net	(5)	(0.10)	(40)	(0.77)
Operating income tax benefit (expense)	—	0.01	(83)	(1.62)
Preferred dividends	(14)	(0.28)	(57)	(1.11)
Operating earnings	218	4.37	755	14.76
Net realized and unrealized investment gains, net of tax	82	1.64	286	5.60
Net foreign exchange losses, net of tax	(30)	(0.60)	(46)	(0.90)
Interest in (losses) earnings of equity method investments, net of tax	(1)	(0.03)	9	0.17
Withholding tax on inter-company dividend, net of tax	(6)	(0.12)	(6)	(0.12)
Net income attributable to PartnerRe common shareholders	263	5.26	998	19.51
Common share dividends	(33)	(0.67)	(134)	(2.68)
Change in currency translation adjustment	(12)	(0.24)	(9)	(0.17)
Repurchase of common shares, net	(170)	0.26	(503)	0.55
Change in other accumulated comprehensive income or loss, net of tax	(13)	(0.27)	(13)	(0.25)
Impact of change in number of common and common share equivalents outstanding	n/a	(0.08)	n/a	(0.01)
Common shareholders' equity attributable to PartnerRe / diluted book value per common share at end of period	\$ 6,195	\$ 126.21	\$ 6,195	\$ 126.21
Goodwill	(456)	(9.30)	(456)	(9.30)
Intangible assets, net of tax	(106)	(2.15)	(106)	(2.15)
Tangible common shareholders' equity attributable to PartnerRe / diluted tangible book value per common share at end of period	\$ 5,633	114.76	\$ 5,633	114.76

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, 2013		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 attributable to PartnerRe / diluted book value per common share at beginning of period	\$ 6,040	\$ 100.84	\$ 5,574	\$ 84.82
Technical result	962	17.06	744	11.70
Other expenses	(500)	(8.87)	(411)	(6.47)
Net investment income	484	8.58	571	8.98
Amortization of intangible assets	(27)	(0.48)	(32)	(0.50)
Other, net	(47)	(0.85)	(36)	(0.58)
Operating income tax expense	(92)	(1.63)	(110)	(1.73)
Preferred dividends	(58)	(1.02)	(62)	(0.97)
Operating earnings	722	12.79	664	10.43
Net realized and unrealized investment (losses) gains, net of tax	(127)	(2.25)	392	6.17
Net foreign exchange gains, net of tax	2	0.04	8	0.13
Loss on redemption of preferred shares	(9)	(0.16)	—	—
Interest in earnings of equity method investments, net of tax	9	0.16	9	0.14
Net income attributable to PartnerRe common shareholders	597	10.58	1,073	16.87
Common share dividends	(142)	(2.56)	(156)	(2.48)
Change in currency translation adjustment	(32)	(0.56)	28	0.45
Repurchase of common shares, net	(616)	0.84	(474)	2.07
Preferred shares issuance costs	(9)	(0.15)	—	—
Recognition of loss on redemption of preferred shares	9	0.16	—	—
Change in other accumulated comprehensive income or loss, net of tax	9	0.16	(5)	(0.08)
Impact of change in number of common and common share equivalents outstanding	n/a	(0.05)	n/a	(0.81)
Common shareholders' equity attributable to PartnerRe / diluted book value per common share at end of period	\$ 5,856	\$ 109.26	\$ 6,040	\$ 100.84
Goodwill	(456)	(8.51)	(456)	(7.62)
Intangibles, net of tax	(121)	(2.26)	(142)	(2.36)
Tangible common shareholders' equity attributable to PartnerRe / diluted tangible book value per common share at end of period	\$ 5,279	\$ 98.49	\$ 5,442	\$ 90.86