

News Release

PartnerRe Ltd. Announces Repurchase of Approximately 1.7% of Common Shares Outstanding

PEMBROKE, Bermuda, February 16, 2010 -- PartnerRe Ltd. (NYSE,Euronext:PRE) today announced the repurchase of 1,438,394 common shares in privately negotiated transactions. The shares, totaling approximately 1.7% percent of total common shares outstanding, were purchased at a price per share of \$75.14 from certain former shareholders of PARIS RE, who were issued PartnerRe stock through the Company's acquisition of PARIS RE, and who are parties to investor agreements with PartnerRe.

The total value of the shares repurchased was \$108.1 million. All terms of the original investor agreements with such former shareholders of PARIS RE, who were issued PartnerRe stock subject to lock-up provisions, remain in place for any unsold shares still held by those investors.

The repurchase was carried out under the Company's current authorization of up to 5 million shares, which was approved by the Board of Directors in September 2008. From time to time, and depending on market conditions, the Company will continue the repurchase program in open market or privately negotiated transactions.

PartnerRe is a leading global reinsurer, providing multi-line reinsurance to insurance companies. The Company through its wholly owned subsidiaries also offers alternative risk products that include weather and credit protection to financial, industrial and service companies. Risks reinsured include property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, specialty property, specialty casualty, other lines, life/annuity and health, and alternative risk products. For the year ended December 31, 2009, total revenues were \$5.4 billion, and at December 31, 2009 total assets were \$23.7 billion, total capital was \$8.0 billion and total shareholders' equity was \$7.6 billion.

PartnerRe on the Internet: www.partnerre.com

Forward-looking statements contained in this press release are based on the Company's assumptions and expectations concerning future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in the

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forward-looking statements. PartnerRe's forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, credit, interest, currency and other risks associated with the Company's investment portfolio, adequacy of reserves, levels and pricing of new and renewal business achieved, changes in accounting policies, risks associated with implementing business strategies, and other factors identified in the Company's filings with the Securities and Exchange Commission. In light of the significant uncertainties inherent in the forward-looking information contained herein, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company disclaims any obligation to publicly update or revise any forward-looking information or statements.

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