

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

PEMBROKE, Bermuda, December 8, 2010 -- PartnerRe Ltd. (NYSE,Euronext:PRE) today announced the repurchase of 1,283,336 common shares in a privately negotiated transaction with an institutional shareholder. The shares, totaling approximately 1.7% percent of total common shares outstanding as of September 30, 2010 were purchased at a price per share of \$77.50.

The total value of the shares repurchased was \$99.5 million.

The repurchase was carried out under the Company's current authorization of up to 7 million shares, which was approved by the Board of Directors in September 2010. The Company has repurchased 3,176,295 common shares since September 30, 2010, and has 3,496,505 common shares remaining under the current authorization. From time to time, and depending on market conditions, the Company will continue the repurchase program in open market or privately negotiated or structured transactions.

PartnerRe Ltd. is a leading global reinsurer, providing multi-line reinsurance to insurance companies. The Company, through its wholly owned subsidiaries, also offers capital markets 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, multiline and other lines, life/annuity and health, and alternative risk products. For the year ended December 31, 2009, total revenues were \$5.4 billion. At September 30, 2010, total assets were \$24.3 billion, total capital was \$8.4 billion and total shareholders' equity was \$7.6 billion.

PartnerRe on the Internet: www.partnerre.com

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