

News Release

PartnerRe Ltd. Provides Update on Estimated Losses Related to the New Zealand Earthquake

PEMBROKE, Bermuda, December 14, 2010 -- PartnerRe Ltd. (NYSE, Euronext:PRE) today updated its loss estimate relating to the September 3, 2010 New Zealand earthquake.

The Company now expects its loss estimate for the New Zealand Earthquake to be in the range of \$140 - \$160 million. The revision upward from the Company's initial published estimate of \$64 million, included in its third quarter 2010 financial results, is based on a review of recent information received from several cedants and reflects the higher than expected number of new claims filed in November and December. It also reflects engineering reports regarding the extent of land damage. Based on this information, the Company estimates an industry loss of approximately \$4.5 - \$5.5 billion.

PartnerRe's loss estimate is pre-tax, net of reinstatement premiums, assumed and ceded, and net of retrocession. These losses are expected to be contained primarily within the Catastrophe sub-segment.

The Company added that to date there have been no other significant large losses during the quarter.

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

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

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from those reflected in the 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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