

## News Release

### **PartnerRe Ltd. Provides Initial Estimate of Losses from New Zealand Earthquake**

**PEMBROKE, Bermuda, March 8, 2011** -- PartnerRe Ltd. (NYSE, Euronext:PRE) today provided its initial estimate of expected losses relating to the M6.3 earthquake which occurred near Christchurch, New Zealand on February 21. The earthquake resulted in at least 165 deaths and significant damage to both commercial and residential property.

The Company's initial estimate of losses from this event is in the range of US\$180 million to US\$240 million. The estimate is based on an analysis of the Company's exposure in the region and is consistent with a modeled total insured loss estimate of NZ\$10 billion to NZ\$15 billion (US\$7.4 billion to US\$11.1 billion). The estimate is preliminary, as there is currently only limited information from sources on the ground regarding the extent of structural damage.

PartnerRe's loss estimate is pre-tax, net of retrocession and reinstatement premiums, and relates to all reinsurance contracts expected to be impacted by this event. PartnerRe's loss is expected to be contained primarily within the Catastrophe sub-segment.

---

*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, mortality, longevity and health, and alternative risk products. For the year ended December 31, 2010, total revenues were \$5.9 billion, and at December 31, 2010, total assets were \$23.4 billion, total capital was \$8.0 billion and total shareholders' equity was \$7.2 billion.*

PartnerRe on the Internet: [www.partnerre.com](http://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 forward-looking statements. PartnerRe's forward-looking statements could be affected by numerous foreseeable and unforeseeable events and**

## News Release

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.

**Contacts: PartnerRe Ltd.**  
(441) 292-0888  
Investor Contact: Robin Sidders  
Media Contact: Celia Powell

**Sard Verbinnen & Co**  
(212) 687-8080  
Drew Brown/Briana Kelly