

News Release**PartnerRe Ltd. Revises its Estimate of Losses Relating to the Tohoku Earthquake in Japan**

PEMBROKE, Bermuda, May 1, 2011 -- PartnerRe Ltd. (NYSE, Euronext: PRE) today increased its estimate of losses related to the Tohoku Earthquake and subsequent tsunami in Japan. The Company has reserved an additional \$230 million for expected losses for these events.

PartnerRe President & CEO Costas Miranthis said, “We recently received new information from a long standing large cedant in the region for whom we underwrite several treaties, including some underwritten on an exclusive basis at pricing not available to the broader market. While this information remains limited, we believe it is prudent to increase our loss estimate at this time, including reserving the full limit of our exclusive arrangements. Although the Tohoku earthquake loss is a significant one for PartnerRe, we continue to believe in the value of diversification in a catastrophe portfolio, and we will continue to pursue transactions which optimize our long-term risk adjusted returns.”

Based on information currently available to the Company, PartnerRe now estimates that the total net impact of these events will result in a loss of approximately \$730 million. The net loss for these events, which will be recorded in the Company’s first quarter 2011 results, will primarily impact the Company’s Catastrophe sub-segment, with smaller amounts included in the North America, Global Property & Casualty and Global Specialty sub-segments, and its Corporate and Other segment. Loss estimates are pre-tax, net of retrocession and reinstatement premiums, and relate to all reinsurance contracts and insurance-linked securities expected to be impacted by these events.

Considerable uncertainty in the loss estimates remain for this event. The final settlement of claims may differ materially from our estimates.

PartnerRe is scheduled to release first quarter 2011 results after the close of trading on Monday, May 2, 2011. PartnerRe Management will conduct a conference call and webcast on Tuesday, May 3, 2011 at 10:00 a.m. Eastern.

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,

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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

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 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