

## News Release

### **PartnerRe to Issue 13 Million Shares (\$325 Million) of 7.25% Cumulative Redeemable Preferred Shares**

**PEMBROKE, Bermuda, June 8, 2011** -- PartnerRe Ltd. (NYSE, Euronext: PRE) today announced that it has priced an offering of 7.25% Series E Cumulative Redeemable Preferred Shares (“the Series E preferred shares”). The offering is expected to close on June 15, 2011 and is being made pursuant to its shelf registration statement filed with the United States Securities and Exchange Commission (“SEC”).

In the offering, PartnerRe expects to issue 13 million shares (\$325 million) of Series E preferred shares. In addition, the Company has granted the underwriters a 30 day overallotment option for the issuance of up to an additional 1,950,000 shares (\$48.75 million) of Series E preferred shares. The Series E Preferred Shares, which are expected to trade on the New York Stock Exchange under the symbol “PRE PrE”, will have an annual dividend yield of 7.25% and a liquidation preference and redemption value of \$25.00 per share. The Company may redeem these shares at any time on or after June 1, 2016.

PartnerRe President & CEO Costas Miranthis said, “The Company was presented with and took advantage of an excellent opportunity to access the capital markets at attractive rates. This issue enhances our financial flexibility and serves to reduce our overall cost of capital.”

The Company intends to use the net proceeds of the offering for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of these or any other securities, nor will there be any sale of these or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering of Series E preferred shares will be made only by means of a prospectus and prospectus supplement, copies of which may be obtained by contacting Citigroup Global Markets Inc., Attention: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220 or by calling (877) 858-5407, Merrill Lynch, Pierce, Fenner & Smith Incorporated by calling toll-free at 1-800-294-1322, UBS Securities LLC, Attn: Prospectus Specialist, 299 Park Avenue, New York, New York 10171 or by calling toll-free at 877-827-6444 (ext 561 3884) or Wells Fargo Securities, LLC at 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attn: Capital Markets Client Support or by calling toll-free 1-800-326-5897, or by visiting the SEC website at [www.sec.gov](http://www.sec.gov).

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*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.*

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 may include projections of the Company's future financial performance, estimated losses due to catastrophes and other events, the Company's anticipated growth strategies and anticipated trends in the Company's business. These statements are only predictions based on the Company's current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by such forward-looking statements, including those factors described under the caption entitled "Risk Factors" in the prospectus supplement, the accompanying prospectus and in the Company's filings with the SEC. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, level of activity, performance or achievements. 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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