

News Release

PartnerRe Ltd. Provides Estimate of Third Quarter Charge Relating to the Severe Drought Conditions across the United States during 2012

PEMBROKE, Bermuda, October 11, 2012 -- PartnerRe Ltd. (NYSE, Euronext: PRE) today announced that the Company expects to record a net after-tax charge of approximately \$63 million related to losses within its North American Agriculture portfolio primarily the result of the severe drought conditions in the U.S. during 2012.

This net charge, which equates to a pre-tax charge of \$85 million, includes premiums, losses, commissions, brokerage and fees related to all agriculture business written in the Company's North American sub-segment, and also reverses any prior profit recognition during the year. The net loss is driven primarily by the result of the Company's US proportional and non-proportional MPCPI portfolio. The Company expects full year 2012 underwriting year premiums for this portfolio to be approximately \$200 million with losses of \$255 million. The Company also expects to record no net profit or loss during the fourth quarter related to this portfolio, assuming current ultimate loss estimates remain unchanged.


The Company noted that loss estimates are subject to uncertainty as crop yields are not finalized given the harvest is not yet completed. Estimates are further uncertain given commodity prices that will be used for calculating loss of revenue products will be established in the future and may differ from current estimates.

The Company also said that there were no other individual loss events that occurred during the third quarter which were in excess of \$35 million and, in the aggregate, other large loss experience was below average expectations.

PartnerRe Ltd. is scheduled to release third quarter and nine month 2012 results following the market close on Monday, October 29, 2012, with a subsequent dial-in analyst conference call on Tuesday, October 30, 2012 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, 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, 2011, total revenues were \$5.4 billion. At June 30, 2012, total assets were \$23.1 billion, total capital was \$7.5 billion and total shareholders' equity was \$6.7 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.

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