PARTNERRE LTD
Form DEF 14A
April 08, 2011
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

PartnerRe Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(4) Date Filed:

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PROXY STATEMENT

Wellesley House South

90 Pitts Bay Road

Pembroke HM 08, Bermuda

April 8, 2011

ANNUAL GENERAL MEETING May 19, 2011

To the Shareholders of PartnerRe Ltd.

You are cordially invited to attend the Annual General Meeting of your company, PartnerRe Ltd., to be held at 6:00 p.m. local time on Thursday, **May 19, 2011**, at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda. My fellow directors and the executive officers will be in attendance and I will present a report on the current affairs of your company. You will have an opportunity for any questions and comments.

If you plan to attend the Annual General Meeting, I would ask that you vote in advance of the Annual General Meeting by following the voting instructions outlined in this Proxy Statement. Voting in advance will not prevent you from changing your mind at a subsequent date and you can revoke your voted proxy as described herein.

I would also ask that you vote as soon as possible. Prompt voting will eliminate the need for any follow-up work together with any associated costs.

We are grateful for your assistance and express our appreciation in advance.

Yours sincerely,

Jean-Paul L. Montupet

Chairman of the Board of Directors

IMPORTANT: **PLEASE VOTE PROMPTLY IN ACCORDANCE WITH THE INFORMATION CONTAINED IN THIS PROXY STATEMENT. THE ANNUAL GENERAL MEETING DATE IS MAY 19, 2011.**

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Wellesley House South

90 Pitts Bay Road

Pembroke HM 08, Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held on May 19, 2011

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of PartnerRe Ltd. will be held at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda, on Thursday, **May 19, 2011**, at 6:00 p.m. local time, for the following purposes:

1. To elect four (4) directors to hold office until the 2014 Annual General Meeting of shareholders or until their respective successors have been duly elected;

2. To re-appoint Deloitte & Touche Ltd., the independent registered public accounting firm, as our independent auditors, to serve until the 2012 Annual General Meeting, and to refer decisions about the auditors compensation to the Board of Directors;

3. To approve an increase in the number of shares available under our 2005 Employee Equity Plan, as amended and restated;

4. To approve our Swiss Share Purchase Plan, as amended and restated;

5. Consider a non-binding advisory vote to approve Executive Compensation disclosed pursuant to Item 402 of Regulation S-K; and

6. Consider a non-binding advisory vote regarding the frequency of a non-binding advisory Say-on-Pay vote.

The Board of Directors has fixed the close of business on March 22, 2011, as the record date for determining shareholders entitled to notice of, and to vote at, the Annual General Meeting.

All shareholders are cordially invited to attend the Annual General Meeting.

By order of the Board of Directors

Christine Patton

Secretary and Corporate Counsel to the Board

Pembroke, Bermuda

April 8, 2011

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PROXY STATEMENT

PartnerRe Ltd.

Annual General Meeting of Shareholders

May 19, 2011

GENERAL INFORMATION ABOUT THE 2011

ANNUAL GENERAL MEETING OF SHAREHOLDERS

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (Board of Directors or Board) of PartnerRe Ltd. (PartnerRe) of proxies from holders of common shares, referred to as shareholders throughout this Proxy Statement. The proxies will be voted at the Annual General Meeting of shareholders, which will be held at 6:00 p.m. local time on **May 19, 2011**, at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda, and at any adjournment thereof.

Our primary mailing address is Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda (telephone 1-441-292-0888). Pursuant to rules adopted by the U.S. Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials over the Internet. PartnerRe expects to provide notice and electronic delivery of this Proxy Statement and the enclosed proxy card to shareholders on or about April 8, 2011. As further detailed in the Notice Regarding the Availability of Proxy Materials (Notice) (which will be mailed to shareholders on or about April 8, 2011), shareholders may access the proxy materials on the Internet, request a printed set of the proxy materials, or both.

FREQUENTLY ASKED QUESTIONS

WHO IS ENTITLED TO VOTE?

You may vote if you owned common shares as of the close of business on March 22, 2011 (the Record Date). Each common share held at the Record Date entitles you to one vote on each matter to be voted on. As of the Record Date, PartnerRe had an aggregate of 67,443,683 common shares issued and outstanding, net of treasury shares. If you constructively or beneficially, directly or indirectly, own more than 9.9% of the outstanding common shares, your voting rights will be limited pursuant to a formula specified in our Bye-Laws.

WHAT AM I VOTING ON?

You will be asked to:

(1) Elect four (4) directors to serve on the Board of Directors until the 2014 Annual General Meeting of shareholders or until their respective successors have been duly elected;

(2) Re-appoint Deloitte & Touche Ltd., the independent registered public accounting firm, as our independent auditors, to serve until the 2012 Annual General Meeting, and refer decisions regarding the auditors compensation to the Board of Directors;

(3) Approve an increase in the number of shares available under our 2005 Employee Equity Plan, as amended and restated;

(4) Approve our Swiss Share Purchase Plan, as amended and restated;

(5) Consider a non-binding advisory vote to approve Executive Compensation disclosed pursuant to Item 402 of Regulation S-K; and

(6) Consider a non-binding advisory vote regarding the frequency of a Say-on-Pay vote.

For more information about these proposals, see pages 78-89.

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WHAT DOES SOLICITATION OF PROXIES MEAN?

If you are unable to attend the Annual General Meeting, you can request that another individual vote on your behalf in accordance with your instructions (the person who votes is referred to as a proxy). In a solicitation of proxies, one party (in this case, the Board) encourages shareholders to appoint one or more particular individuals (in this case, Jean-Paul L. Montupet, the Chairman, and Costas Miranthis, the President and Chief Executive Officer) to vote on their behalf (*i.e.*, to vote as their proxy in accordance with their instructions).

HOW DOES THE BOARD SOLICIT PROXIES?

Proxies will be solicited initially by mail. Directors, officers and our employees may make further solicitation personally, by telephone, or otherwise; these individuals will not be specifically compensated for such activities. Georgeson, Inc. (Georgeson), a U.S. and European proxy solicitation firm, has been retained by PartnerRe to assist, if required, in the solicitation of proxies, using the means discussed above. In the event that we utilize the services of Georgeson, they will receive a fee for their services and reimbursement for out-of-pocket expenses.

Shareholders who hold common shares through an account with a bank or broker will be asked to forward the proxy materials to the bank or broker. That entity will be reimbursed for its reasonable expenses incurred in connection with distributing and collecting proxy materials.

WHO PAYS FOR THE SOLICITATION OF PROXIES?

PartnerRe will bear all of the costs of soliciting proxies for use at the Annual General Meeting. If you vote via the Internet, by mail, or by telephone from outside the United States and Canada, you may incur costs associated with their use. These costs are your responsibility.

HOW DO I APPOINT A PROXY AND INSTRUCT THAT INDIVIDUAL HOW TO VOTE ON MY BEHALF?

You can appoint the proxies recommended by the Board (Jean-Paul L. Montupet and Costas Miranthis) to vote on your behalf, and give those individuals voting instructions by following the directions on the proxy card.

CAN I CHOOSE MY OWN PROXY?

If you are a registered shareholder, meaning that you hold common shares in certificate form or through an account with our transfer agent, Computershare Trust Company, N.A., (Computershare) you may appoint another individual to represent you at the Annual General Meeting by notifying Computershare in writing before the Annual General Meeting begins. You must also inform the individual you appoint. Your appointed proxy must provide valid picture identification to be admitted to the Annual General Meeting.

If you hold common shares through an account with a bank or broker, please contact the bank or broker if you intend to appoint a proxy that is different from those recommended by the Board.

WILL MY COMMON SHARES BE VOTED IF I DO NOT APPOINT A PROXY?

If you are a registered shareholder and you do not appoint a proxy or vote by telephone or over the Internet, your shares will not be voted unless you personally attend the Annual General Meeting.

If you hold common shares through an account with a bank or broker, those shares may be voted even if you do not provide voting instructions. Brokerage firms have the authority to vote their customers shares on certain routine matters even if the customers do not provide instructions. All matters except the ratification of auditors are considered non-routine.

HOW CAN I VOTE BEFORE THE ANNUAL GENERAL MEETING?

If you are a registered shareholder, you can vote:

(i) over the Internet at the web address shown on the proxy card;

(ii) by telephone, using the telephone number shown on the proxy card; or

(iii) by mail using the address shown on the proxy card.

If you hold common shares through an account with a bank or broker, you may be unable to vote by telephone or over the Internet. Please follow the instructions that your bank or broker provides.

CAN I CHANGE MY MIND AFTER I VOTE?

If you are a registered shareholder, you may change your vote by:

(i) voting again by telephone or over the Internet prior to 11:59 p.m. Eastern Time on May 18, 2011; or

(ii) voting at the Annual General Meeting if you are a registered shareholder; or

(iii) obtaining a legal proxy from your bank or broker. A legal proxy is an authorization to vote the common shares your bank or broker holds in its name for your benefit.

If you intend to change your vote at the Annual General Meeting, you must provide our Secretary oral or written notice either at or prior to the meeting. We will not assume that you wish to change or revote a previous vote simply because you attend the Annual General Meeting.

CAN I ATTEND THE ANNUAL GENERAL MEETING?

The Annual General Meeting is open to all holders of outstanding common shares as of the Record Date to attend and vote your common shares (or change your vote). If you hold common shares through an account with a bank or broker, you also need to obtain a legal proxy from that entity. The legal proxy obtained from your bank or broker will serve as an admission ticket and authorize you to vote your common shares (or change your vote) at the Annual General Meeting. SHAREHOLDERS WHO DO NOT HAVE VALID PICTURE IDENTIFICATION AND A LEGAL PROXY (IF REQUIRED) MAY NOT BE ADMITTED TO THE ANNUAL GENERAL MEETING.

We encourage all shareholders, even those who plan to attend the Annual General Meeting, to vote in advance. If you intend to vote at the Annual General Meeting, you must provide our Secretary oral or written notice either at or prior to the meeting.

HOW MANY VOTES MUST BE PRESENT TO HOLD THE ANNUAL GENERAL MEETING?

In order for us to transact business at the Annual General Meeting, the holders of not less than 25% of the outstanding common shares as of the Record Date must have voted prior to the meeting or be present, in person or by proxy. This is referred to as a quorum. Common shares will be counted toward a quorum if a shareholder:

(i) attends the Annual General Meeting and votes in person;

(ii) properly returns a proxy by Internet, mail, or telephone; or

(iii) indicates an intent to abstain, or if the shareholder s vote is recorded as a broker non-vote (a broker non-vote occurs when the broker does not receive voting instructions on a non-routine matter from the customer for whom the broker holds shares. Ratifying independent auditors is considered a routine matter, so there will not be any broker non-votes on this proposal).

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HOW MANY VOTES ARE NEEDED TO APPROVE EACH PROPOSAL?

All matters to be voted on at the Annual General Meeting will be decided by a simple majority of votes cast. If common shares are held by a broker for a shareholder that does not indicate how to vote on a non-routine matter, or if a shareholder abstains from voting on a particular matter, the common shares will be treated as not entitled to vote on that matter for purposes of determining how many votes are required for approval. All matters except the ratification of auditors are considered non-routine.

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE FORM OF PROXY?

Multiple proxies may indicate that your common shares are in more than one account. To ensure that all common shares are voted, please either vote each account by telephone, or over the Internet, or sign and return all forms of proxy by mail. We encourage you to register all of your accounts in the same name and address. To minimize costs, if you hold common shares through a bank or broker, you should contact the bank or broker and request consolidation.

WHAT IF I SHARE AN ADDRESS WITH ANOTHER SHAREHOLDER, AND WE RECEIVED ONLY ONE PAPER COPY OF THE PROXY MATERIALS? HOW MAY I OBTAIN AN ADDITIONAL COPY OF THE PROXY MATERIALS?

We have adopted a procedure called householding . Under this procedure, we deliver a single copy of the Notice and, if applicable, the proxy materials and our annual report to multiple shareholders who share the same address unless we received contrary instructions from one or more of the shareholders. This procedure reduces our postage and printing costs. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials and our annual report to any shareholder at a shared address to which we delivered a single copy of any of these documents. Shareholders wishing to discontinue or begin householding, or any shareholder residing at a householded address wanting to request delivery of a copy of the Notice and, if applicable, these proxy materials or our annual report, may contact:

1) *BY INTERNET*: www.proxyvote.com

2) *BY TELEPHONE*: 1-800-579-1639

3) *BY E-MAIL*: sendmaterial@proxyvote.com

There is no charge for requesting a copy. If requesting materials by e-mail, please send a blank e-mail with the 12-Digit Control Number (located on the Notice) in the subject line. Please make the request as instructed above on or before May 6, 2011 to facilitate timely delivery.

Shareholders who hold their shares through a bank or broker who wish to either discontinue or begin householding should contact their bank or broker.

HOW DO I MAKE A PROPOSAL FOR INCLUSION IN THE PROXY STATEMENT FOR THE 2012 ANNUAL GENERAL MEETING?

You may propose any matter for a vote by our shareholders at the 2012 Annual General Meeting by sending your proposal marked for the attention of the Secretary, PartnerRe Ltd., Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda. We may omit the proposal from next year s proxy statement if it is not received by the Secretary at the address noted above at least 120 days prior to the first anniversary of this Proxy Statement. We also may omit your proposal if it does not comply with applicable requirements of the SEC.

CAN I MAKE AN ADDITIONAL PROPOSAL AT THE 2012 ANNUAL GENERAL MEETING?

If a shareholder proposal is introduced at the 2012 Annual General Meeting without having been discussed in our proxy statement, and the proposing shareholder does not notify us 60 to 90 days prior to the first

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anniversary of the 2011 Annual General Meeting of the shareholder s intent to raise such proposal at the 2012 Annual General Meeting (subject to adjustment if the 2012 Annual General Meeting date is changed, as described in the Bye-Laws), then all proxies received by us for the 2012 Annual General Meeting will be voted by the persons named as proxies in their discretion with respect to such proposal. Notice of such proposal is to be sent to the address listed in the response to the question above.

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GENERAL INFORMATION ABOUT THE PROXY STATEMENT

Corporate Documentation

We refer to corporate documentation throughout the Proxy Statement. **We will furnish, without charge, the following corporate documents to any shareholder who makes a request:**

- Annual Report on Form 10-K for the year ending December 31, 2010
- Audit Committee Charter
- Compensation & Management Development Committee Charter
- Nominating & Governance Committee Charter
- Risk & Finance Committee Charter
- Corporate Governance Principles and Application Guidelines
- Code of Business Conduct and Ethics

The documentation listed above is available on our website at *www.partnerre.com*. To obtain a hard copy please write to the Secretary, PartnerRe Ltd., Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda, or call 1-441-292-0888. We will also furnish, upon payment of a reasonable fee to cover reproduction and mailing expenses, a copy of all exhibits to our Annual Report on Form 10-K.

Exchange Rates

Exchange rates from United States Dollars to Swiss Francs and the Euro are used throughout this Proxy Statement. Unless otherwise indicated, we have applied the following exchange rates:

Exchange Rates*	
United States Dollar-US$	**Swiss Francs-CHF**
1	0.94
1.06	1
United States Dollar-US$	**European Union-Euro**
1	0.75
1.33	1

* These exchange rates were calculated by taking an average of the bid/ask price of the applicable currency on December 31, 2010 (as reported on www.oanda.com) and rounding to two decimal places.

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OUR DIRECTORS

The Board consists of twelve directors divided into three classes: Class I, Class II and Class III. Each Class has four directors. The directors in each Class serve a three-year term. The terms of each Class expire at successive annual meetings so that the shareholders elect one Class of directors each year. This section details the name, age, nationality, class, qualifications and committee memberships of our directors as of March 22, 2011.

Continuing Class I Directors with terms expiring at the 2012 Annual Meeting:

Jan H. Holsboer

Age:	64
Nationality:	Dutch
Director Since:	May 2000
Committees:	Audit Committee, Vice Chairman Nominating & Governance Committee
Biography:	Mr. Holsboer was an executive board member with ING Group until his retirement in 1999, and a member of the executive board of Univar N.V. from 2003 to 2007. Mr. Holsboer retired in 2008 as a supervisory director of the Royal Begemann Group and of Onderlinge s Gravenhage/Neerlandia van 1880. He also served as President of the Geneva Association from 1993 to 1999 of which he is now honorary President/member. Currently, Mr. Holsboer is a supervisory director of Atradius N.V., Delta Lloyd Group N.V., TD Waterhouse Bank N.V., and Yura International/YAM Invest N.V. He also serves as Chairman of the Board for Stichting Vie d Or, Panorama Mesdag BV and Vereniging Pro Senectute and is a member of the board of Foundation Corporate Express and Foundation Imtech. Other than PartnerRe, Mr. Holsboer is not a director of any other U.S. listed companies. Mr. Holsboer s qualifications to sit on our board include his years of experience in the international financial and reinsurance industries.

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Roberto Mendoza

Age:	65
Nationality:	American
Director Since:	October 2009
Committees:	Nominating & Governance Committee Risk & Finance Committee
Biography:	Mr. Mendoza was Vice Chairman of the Board of J.P. Morgan from 1990 to 2000 and a Managing Director of Goldman Sachs & Co. from September 2000 to January 2001. He is the former Chairman of XL Capital Ltd., Egg plc, and Trinsum Group, Inc. which had an involuntary petition for liquidation under Chapter 7 of the U.S. Bankruptcy Code filed against it in July 2008; subsequently it filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January 2009. Mr. Mendoza was a non-executive director for ACE Ltd., Banesto S.A., the BOC Group plc, Continental Airlines, Inc., Mid Ocean Limited, Prudential plc, Reuters plc, the Travelers Group, Vitro S.A. and PARIS RE Holdings Ltd. Currently, Mr. Mendoza is a non-executive director for Manpower Inc. and Western Union, Inc. Mr. Mendoza was also a partner in Deming Mendoza & Co. until April 2010. In 2010 Mr. Mendoza became a Senior Managing Director of Atlas Advisors. Mr. Mendoza s qualifications to sit on our board include his years of experience in the reinsurance/insurance industry, as well as his previous experience as a director on the boards of a variety of public companies including reinsurance companies.

Kevin M. Twomey

Age:	64
Nationality:	American
Director Since:	May 2003
Committees:	Audit Committee, Chairman Compensation and Management Development Committee, Vice Chairman
Biography:	Mr. Twomey was President and Chief Operating Officer of The St. Joe Company until his retirement in 2006. Currently, Mr. Twomey is a Director of Acxiom Corporation (NASDAQ: ACXM), and Prime Property Fund LLC. He is on the Board of Trustees of the University of North Florida and the University of North Florida Funding Corporation and was on the Board of Trustees of United Way Northeast Florida until June 2010. Mr. Twomey was a director of Intergraph Corporation from 2004 until 2006, a director of Novelis Inc. from 2006 until 2007 and a director of Doral Financial Corporation from 2007 until 2009. Mr. Twomey s qualifications to sit on our board include his years of executive experience as a President, Chief Financial Officer and Chief Operating Officer of a public company. Mr. Twomey s experience also qualifies him as a financial expert .

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David Zwiener

Age:	56
Nationality:	American
Director Since:	July 2009
Committees:	Compensation and Management Development Committee Audit Committee
Biography:	Mr. Zwiener was President and Chief Operating Officer of the property and casualty operations at Hartford Financial Services Group Inc from 1997 to 2007. In that role he oversaw one of the ten largest property and casualty insurance companies in the U.S. He also served as a member of Hartford s Board of Directors. Most recently Mr. Zwiener was Chief Financial Officer at Wachovia Corporation where he played a critical role in managing the bank s capital, financial reporting and investor relations. Prior to that position he was Managing Director and Co-Head of the financial institutions group of the global private equity firm the Carlyle Group. In 2010 Mr. Zwiener became a director of CNO Financial Group. Currently, Mr. Zwiener is a Principal in Dowling Capital Partners. Mr. Zwiener s qualifications to sit on our board include his experience as President and Chief Operating Officer of a leading insurance group as well as knowledge gained as Chief Financial Officer of a major financial institution. Mr. Zwiener s experience also qualifies him as a financial expert .

Continuing Class II Directors with terms expiring at the 2013 Annual Meeting

Jean-Paul L. Montupet Chairman of the Board

Age:	63
Nationality:	American
Director Since:	February 2002
Committees:	Nominating & Governance Committee, Chairman Risk & Finance Committee
Biography:	Mr. Montupet has been an Executive Vice President of Emerson since 1990, and is also an advisory Director of Emerson Electric Co. and President of Emerson Europe. In addition, Mr. Montupet is a Director of Lexmark International, Inc. Mr. Montupet s qualifications to sit on our Board include his years of experience as an executive officer and president in a global business.

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Vito H. Baumgartner

Age:	70
Nationality:	Swiss
Director Since:	November 2003
Committees:	Compensation and Management Development Committee, Chairman Audit Committee
Biography:	Mr. Baumgartner was a Group President and Executive Officer of Caterpillar Inc. until his retirement in 2004. Currently, Mr. Baumgartner is a director of Northern Trust Global Services Ltd. (UK). He served as a director of Scania AB until 2007 and in April 2009 he resigned as a director of AB SKF Inc., a position he held since 1998. Mr. Baumgartner s qualifications to sit on our Board include his years of experience as an executive officer in international business.

John A. Rollwagen

Age:	70
Nationality:	American
Director Since:	May 2001
Committees:	Risk & Finance Committee, Chairman Compensation and Management Development Committee
Biography:	Mr. Rollwagen was Chairman and Chief Executive Officer of Cray Research, Inc., a Fortune 500 company, until his retirement in 1993. He served as a principal of Quatris Fund from 2000 until 2005 and as a director of Lexar Media and Computer Network Technology Inc. until 2005. Currently, Mr. Rollwagen is a director of Algos Corp. In April, 2009 Mr. Rollwagen resigned from the Boards of Cassatt Corp. and Si Cortex. Mr. Rollwagen s qualifications to sit on our Board include his years of executive experience as a chief executive officer of a major public company and as Chairman of PartnerRe s Board until May 2010.

Lucio Stanca

Age:	69
Nationality:	Italian
Director Since:	September 2006 (formerly served from May 1998 - January 2005)
Committees:	Nominating & Governance Committee Risk & Finance Committee
Biography:	

Mr. Stanca was Executive Chairman of IBM EMEA (Europe, Middle East, and Africa) until his retirement in 2001. He is the former Minister of Innovation and Technology for the Italian Government and was elected as a Senator in Italy in April 2006 and Deputy of the Italian Parliament in April 2008. Mr. Stanca was President and Chief Executive Officer of Expo 2015 Spa until June, 2010. Mr. Stanca is Vice Chairman of the Aspen Institute Italia. Mr. Stanca served as a director of Sorin S.p.A. until 2007. Mr. Stanca s qualifications to sit on our Board include his experience as an executive in a major global business.

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Nominees for election as the Class III Directors with terms expiring at the 2014 Annual General Meeting:

Judith Hanratty, CVO, OBE

Age:	67
Nationality:	British / New Zealander
Director Since:	January 2005
Committees:	Audit Committee Nominating & Governance Committee
Biography:	Ms. Hanratty was an Executive for British Petroleum plc until she retired in 2003. Currently, Ms. Hanratty is a non-executive director of Charles Taylor Consulting plc and she retired in 2010 following the completion of her final term from the U.K. Gas and Electricity Markets Authority. Ms. Hanratty is also Chairman of the Commonwealth Education Trust, the Lloyds Market Supervision Committee and the Commonwealth Institute (Australia) Limited and a member of the Editorial Board of the Cambridge University Press Legal Practice Section. She is a member of the Council of Lloyd s of London and also an Honorary Fellow and former trustee of Lucy Cavendish College, Cambridge University, and a fellow of the Royal Society for the Encouragement of Arts, Manufacture and Commerce. Ms. Hanratty was awarded the Order of the British Empire in 2002 and was made a Commander of the Royal Victorian Order in 2007. Ms. Hanratty s qualifications to sit on our Board include her experience as an executive in the public company arena and her legal and governance background.

Costas Miranthis - President and Chief Executive Officer

Age:	47
Nationality:	British
Director Since:	February 2011
Committees:	Risk & Finance Committee
Biography:	Mr. Miranthis was with Tillinghast Towers Perrin in London, U.K., from 1986 to 2002. His responsibilities included managing the European Non-Life Practice and the Mergers and Acquisitions European Practice. He was also a member of Tillinghast Worldwide Non-Life Management Committee. He is a Fellow of the Institute of Actuaries and a Member of the American Academy of Actuaries. Mr. Miranthis qualifications to sit on our Board include his experience in the insurance/reinsurance industry as well as being our President and Chief Executive Officer.

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Rémy Sautter

Age:	65
Nationality:	French
Director Since:	November 2001
Committees:	Nominating & Governance Committee Risk & Finance Committee
Biography:	Mr. Sautter was Chief Executive Officer of CLT (today RTL Group), the leading free to air European broadcaster, from 1996 to 2000. Mr. Sautter is currently Chairman of the Board for RTL Radio, France. Mr. Sautter was also a director of Channel 5, UK until his resignation in September 2010. He is also a director of Metropole Television (M6) SA, Pages Jaunes (Paris), and Technicolour Multimedia plc (previously Thomson Multimédia plc.) and operating partner of Duke Street Capital (London). Mr. Sautter was also a director of Taylor Nelson Sofres plc. (London) until March, 2009. Mr. Sautter s qualifications to sit on our Board include his expertise as an executive and Board member in a major European company.

Jürgen Zech

Age:	71
Nationality:	German
Director Since:	August 2002
Committees:	Risk & Finance Committee, Vice Chairman Compensation and Management Development Committee
Biography:	Dr. Zech was Chief Executive of Gerling-Konzern Versicherungs-Beteiligungs-AG until he retired in 2001. Currently, Dr. Zech is Chairman of Denkwerk GmbH, Klinikum der Universität zu Köln and Seeburger AG. In 2005 Dr. Zech retired from the Board of Directors of Sauerborn Trust AG and Oviesse GmbH, in 2006 he retired from Barclays Bank plc, ATIS-REALSA and Adyal SA; in 2007 he retired from Misys plc, and in 2008 he also retired from Quarzwerk GmbH and Cultural Initiative of German Industry. In March 2011 Mr. Zech retired from the board of Heubeck AG. Mr. Zech s qualifications to sit on our Board include his years of experience as chief executive officer and director in the European reinsurance and insurance industries.

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OUR EXECUTIVE OFFICERS

This section details the age, position, and business experience for each of our executive officers as of March 22, 2011. Mr. Miranthis is described in further detail under the heading Our Directors on page 11.

Name	Age	Position
Costas Miranthis	47	President and Chief Executive Officer(1)
William Babcock	44	Executive Vice President and Chief Financial Officer(2)
Emmanuel Clarke	41	Chief Executive Officer, PartnerRe Global(3)
Marvin Pestcoe	50	Chief Executive Officer, Capital Markets Group(4)
Theodore C. Walker	50	Chief Executive Officer, PartnerRe North America(5)

(1) Mr. Miranthis joined PartnerRe in 2002 as Group Chief Actuarial Officer and was appointed as Deputy Chief Executive Officer, PartnerRe Global in 2007. In 2008 Mr. Miranthis was appointed as Chief Executive Officer, PartnerRe Global as well as Chief Executive Officer, Partner Reinsurance Europe Limited. On May 12, 2010, Mr. Miranthis was appointed as President and Chief Operating Officer, PartnerRe Ltd. On January 1, 2011, Mr. Miranthis succeeded Mr. Thiele as Chief Executive Officer.

(2) Mr. Babcock joined PartnerRe in 2008 as Group Finance Director. Effective October 1, 2010, Mr. Babcock was appointed as Executive Vice President and Chief Financial Officer. Prior to joining PartnerRe Mr. Babcock held the position of Chief Accounting Officer and Director of Financial Operations at Endurance Specialty Ltd.

(3) Mr. Clarke joined PartnerRe in 1997 and was appointed as Head of Credit & Surety PartnerRe Global in 2001 and Head of Property and Casualty, PartnerRe Global in 2006. In 2008 Mr. Clarke was appointed as Head of Specialty Lines, PartnerRe Global and Deputy Chief Executive Officer, PartnerRe Global. Effective September 1, 2010, Mr. Clarke was appointed as Chief Executive Officer of PartnerRe Global.

(4) Mr. Pestcoe joined PartnerRe in 2001 to lead PartnerRe s alternative risk operations and was appointed as Deputy Head of the Capital Markets Group and Head of Capital Assets in 2008. Effective October 1, 2010, Mr. Pestcoe was appointed as Chief Executive Officer, Capital Markets Group. Mr. Pestcoe also has executive responsibility for the Life Business Unit.

(5) Mr. Walker was appointed Head of the worldwide catastrophe underwriting operations in 2002. In 2007, Mr. Walker assumed the role of Chief Underwriting Officer for PartnerRe North America (formerly PartnerRe U.S.). Effective January 1, 2009 Mr. Walker was appointed as Chief Executive Officer of PartnerRe North America.

Retired Executives

Patrick A. Thiele was appointed as President and Chief Executive Officer of PartnerRe in December 2000 and retired from PartnerRe on December 31, 2010.

Albert A. Benchimol joined PartnerRe as Executive Vice President and Chief Financial Officer in April 2000 and was appointed as Chief Executive Officer of the Capital Markets Group in June 2007. Mr. Benchimol retired from PartnerRe on December 31, 2010. Mr. Benchimol was employed by Reliance Group Holdings, Inc. from 1989 to 2000. In June 2001, Reliance Group Holdings, Inc. filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

Bruno Meyenhofer joined PartnerRe in 1998. In 2002, he was appointed as the Chief Executive Officer, PartnerRe Global. Effective July 1, 2008, Mr. Meyenhofer was appointed as Chairman of PartnerRe Global. Mr. Meyenhofer retired on March 31, 2010.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,

MANAGEMENT AND DIRECTORS

Directors and Officers

The following table sets forth information, as of the Record Date March 22, 2011 with respect to the beneficial ownership of all directors and executive officers. As defined by the SEC, an individual is deemed to be the beneficial owner of any common shares that the person could acquire through the exercise of any currently exercisable options. As of the Record Date, the common shares owned by all directors and executive officers as a group constitute approximately 1.23% of the issued and outstanding common shares, net of treasury shares.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Common Shares
Patrick A. Thiele**	190,446(1)	*
William Babcock	7,691(2)	*
Albert A. Benchimol**	477,817(3)	*
Costas Miranthis	117,722(4)	*
Emmanuel Clarke	46,618(5)	*
Bruno Meyenhofer**	313,652(6)	*
Marvin Pestcoe	56,171(7)	*
Theodore C. Walker	69,028(8)	*
Jean-Paul L. Montupet	53,646(9)	*
Vito H. Baumgartner	67,464(10)	*
Judith Hanratty	43,376(11)	*
Jan H. Holsboer	90,384(12)	*
Roberto Mendoza	7,913(13)	*
John A. Rollwagen	73,466(14)	*
Rémy Sautter	37,273(15)	*
Lucio Stanca	27,173(16)	*
Kevin M. Twomey	49,376(17)	*
Jürgen Zech	69,133(18)	*
David Zwiener	11,757(19)	*
All directors and executive officers (16 total)	828,191	1.23

* Denotes beneficial ownership of less than 1%.

** Mr. Thiele, Mr. Benchimol and Mr. Meyenhofer retired from PartnerRe during 2010 and consequently their shares are not included in the aggregate total provided in the table above.

(1) Mr. Thiele held 190,446 common shares.

(2) Mr. Babcock held 593 common shares and 7,098 exercisable share-settled share appreciation rights.

(3) Mr. Benchimol, to the best of our knowledge, held 30,186 common shares and 447,631 exercisable options and share-settled share appreciation rights.

(4) Mr. Miranthis held 12,736 common shares and 104,986 exercisable options and share-settled share appreciation rights.

(5) Mr. Clarke held 5,287 common shares and 41,331 exercisable options and share-settled share appreciation rights.

(6) Mr. Meyenhofer held 47,853 common shares and 265,799 exercisable options and share-settled share appreciation rights.

(7) Mr. Pestcoe held 7,340 common shares and 48,831 exercisable options and share-settled share appreciation rights.

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(8) Mr. Walker held 6,341 common shares and 62,687 exercisable options and share-settled share appreciation rights.
(9) Mr. Montupet held 7,050 common shares and 43,480 exercisable options. In addition, Mr. Montupet has been granted 3,116 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(10) Mr. Baumgartner held 6,184 common shares and 55,736 exercisable options. Mr. Baumgartner has been granted 5,544 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(11) Ms. Hanratty held 2,292 common shares and 36,755 exercisable options. In addition, Ms. Hanratty has been granted 4,329 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(12) Mr. Holsboer held 11,229 common shares and 73,611 exercisable options. In addition, Mr. Holsboer has been granted 5,544 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(13) Mr. Mendoza held 2,194 common shares and 5,719 exercisable options.
(14) Mr. Rollwagen held 19,417 common shares and 41,413 exercisable options. In addition, Mr. Rollwagen has been granted 12,636 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(15) Mr. Sautter held 6,820 common shares and 26,124 exercisable options. In addition, Mr. Sautter has been granted 4,329 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(16) Mr. Stanca held 4,255 common shares and 19,373 exercisable options. In addition, Mr. Stanca has been granted 3,545 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(17) Mr. Twomey held 7,032 common shares and 37,670 exercisable options. In addition, Mr. Twomey has been granted 4,674 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(18) Dr. Zech held 10,094 common shares and 53,495 exercisable options. In addition, Dr. Zech has been granted 5,544 restricted share units, which vested immediately with a delivery date restriction of five years from date of grant.
(19) Mr. Zwiener held 3,587 common shares and 8,170 exercisable options.

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Other Beneficial Owners

The following table provides information regarding each person (including each corporate group) that owned, of record or beneficially, more than 5% of our outstanding common shares as of December 31, 2010. The information contained in the table is based solely on reports on Schedules 13G and 13D filed with the SEC; we have not independently verified the data. As defined by the SEC, a person is deemed to beneficially own shares if such person directly or indirectly (i) has or shares the power to vote or dispose of such shares, regardless of whether such person has any pecuniary interest in the shares, or (ii) has the right to acquire the power to vote or dispose of such shares within 60 days, including through the exercise of any option, warrant, or right. The shares detailed in the table are not necessarily owned by the entity named but may be owned by accounts over which it exercises discretionary investment authority.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent Of Class
Harris Associates L.P. Two North LaSalle Street, Suite 500 Chicago, IL 60603-3790	4,354,577(1)	5.85%

(1) As of December 31, 2010 based on a joint report on Schedule 13G/A filed on February 8, 2011, Harris Associates L.P. and Harris Associates Inc. are the beneficial owners and have sole dispositive power over 4,354,577 common shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and persons that beneficially own more than 10% of a registered class of our equity securities to file initial reports of ownership and reports of changes in beneficial ownership with the SEC. We assist directors and executive officers by monitoring transactions and completing and filing Section 16 reports on their behalf.

Based solely on a review of the reports filed by individuals subject to Section 16(a) during 2010, no director or executive officer failed to file his or her required reports on a timely basis.

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CORPORATE GOVERNANCE

Board Classification

As described on pages 7-12 under the heading Our Directors, the Board is divided into three Classes with terms expiring at successive annual meetings. The term of the directors in Class III will expire at the upcoming Annual General Meeting. Class III is comprised of Judith Hanratty, Costas Miranthis, Rémy Sautter and Jürgen Zech. If elected at the Annual General Meeting, the new term for Class III directors will expire at the 2014 Annual General Meeting. Pursuant to our Corporate Governance Principles and Application Guidelines, unless the Board provides a waiver, all directors are required to resign from the Board in May of the year that he or she turns 73. Consequently, unless a waiver is granted by the Board, Dr. Zech will serve until May 2012.

Meetings and Committees of the Board

Working through its four standing committees, the Board exercises oversight over strategic decisions throughout the organization (for further details on our committees, see Committees of the Board of Directors on pages 21-25 and Our Directors on pages 7-12). The Board held five meetings in 2010. Every director attended at least 75% of the meetings held by the Board and by the committees on which he or she serves. Every director attended the 2010 Annual General Meeting. In 2011, our committee structure was reviewed to clarify the roles of the Compensation and Human Resources Committees and it was determined that the Compensation Committee would assume certain of the responsibilities of the Human Resources Committee and the Human Resources Committee be disbanded. The Compensation Committee has been renamed Compensation & Management Development Committee.

Insurance

The primary underwriter for PartnerRe s director and officer insurance is Hartford Fire Insurance Company. The policy period runs from May 15, 2010 to May 14, 2011. The cost of this coverage for the one-year period ending May 15, 2011, was $1,809,451. As a condition of the PARIS RE acquisition a separate policy was purchased for former PARIS RE directors and officers at a cost of 492,091 for a six year run off commencing December 7, 2009.

Communication with Directors

Any shareholder or other interested party who wishes to communicate with our directors may write to the Board at Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda, marked for the attention of a particular director or the Secretary to the Board. The Secretary s office opens all such correspondence and forwards it to the relevant director, except for items unrelated to the functions of the Board, business solicitations or advertisements.

Significant Board Practices

Executive Session

At every physical board meeting there was an executive session where Mr. Thiele, the Chief Executive Officer during 2010, was excused. In 2010, there were four physical board meetings. The non-management board members are at liberty to raise whatever issues they wish. The Chairman of the Board presides over the independent director executive sessions.

Advance Materials

Information and data important to the directors understanding of the business or matters to be considered at a Board or committee meeting are, to the extent practical, distributed sufficiently in advance of the meeting to allow careful review. The directors set an annual agenda in advance, which is circulated with the materials. In addition, the Chairman of the Board and each committee sets a quarterly agenda in advance of all Board and committee meetings.

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Access to Management

Directors have full and unrestricted access to management. In addition, key members of management attend Board meetings to present information about the results, plans and operations of the business within their areas of responsibility.

Access to Outside Advisers

The Board and its committees may retain external counsel or consultants on their own initiative. For example, the Audit Committee has the authority to retain and terminate the independent auditor, the Nominating & Governance Committee may retain search firms to help identify director candidates, and the Compensation Committee may retain and terminate the services of compensation consultants for advice on executive compensation matters.

Director and Officer Questionnaire

Every year, each director and executive officer completes a Director and Officer Questionnaire that requires disclosure of detailed information, including whether the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest in any transaction involving PartnerRe.

Board Independence and Expertise

The Nominating & Governance Committee has determined that all directors are independent with the exception of Mr. Thiele who was a Director during 2010 and currently Mr. Miranthis, who is the only executive director. In making this determination, the Nominating & Governance Committee considers the New York Stock Exchange listing standards for independence and reviews a comprehensive list of board memberships and charitable associations for each director. In addition, the Nominating & Governance Committee considered certain other arrangements described under the heading Agreements with Related Parties in our filing on Form 10-K for the year ended December 31, 2010. Based on this review, the Nominating & Governance Committee determined that no director other than Mr. Thiele as an executive of PartnerRe, had a direct or indirect material relationship with PartnerRe. In addition, there are no interlocking directorships and none of our independent directors, or any of their immediate family members receive any consulting, advisory, legal, or other non-director fees from PartnerRe. If any such relationship were to arise, all relevant material fees would be disclosed and the Nominating & Governance Committee would make a new determination as to independence.

In the normal course of our operations, PartnerRe has bought or held securities of companies for which some of our board members serve as directors or non-executive directors. All transactions entered into as part of the investment portfolio were completed on market terms.

Board Leadership Structure

Since its inception in 1993 PartnerRe has always separated the role of the Chief Executive Officer from that of the Chairman of the Board. The role of Chairman of the Board is filled by an independent, non-executive director and this obviates the need to appoint a lead director. The separation of these two roles is an important criterion of our corporate governance structure. The Chairman leads the Board meetings which are scheduled at least four times a year, calls additional meetings of the directors as he deems appropriate, advises the Nominating & Governance Committee on the selection of committee chairman, leads the evaluation of the performance of the Chief Executive Officer, advises on and determines with the input from the Chief Executive Officer the agenda for Board meetings, determines with the input from the Chief Executive Officer the nature and extent of information that should be provided to the Board in advance of Board meetings, provides leadership to the Board, acts as a liaison between shareholders and the Board where appropriate and performs such other functions as the Board may direct. The Chairman also leads all executive sessions of the Board which are held each time a physical board meeting occurs.

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Director Qualifications

The Nominating & Governance Committee identifies, reviews, assesses and recommends candidates to fill vacancies on the Board that occur for any reason. The Nominating & Governance Committee follows established criteria when evaluating the candidacy of any individual as a director. (Further information about these criteria can be found under the heading Nominating & Governance Committee on page 24 and in each director s biography on pages 7-12). On occasion, the Nominating & Governance Committee retains the services of Spencer Stuart to assist with director searches within pre-agreed parameters.

The Board s Role in Risk Oversight

As a reinsurance entity PartnerRe must assume risk in order to achieve its strategic objectives and return targets; however, it is necessary that risk be assumed in accordance with an established risk appetite and within an integrated risk management framework. The Board sets both the risk appetite and return goals by consideration of the following:

- establishment of a minimum capital level expressed as a fixed percentile of a modeled financial loss exceedance curve plus a margin;
- setting loss tolerances expressed as a percentage of the minimum capital level for the four largest risks facing PartnerRe; these are considered to be natural catastrophe risk, casualty reserving risk, equity investment risk and longevity risk; and
- approving key risk management principles and policies utilized by PartnerRe to drive individual decision making throughout the organization.

In addition the Board also:

- allocates responsibilities for risk oversight among the Board and its committees;
- facilitates open communication between management and directors about the risks facing PartnerRe; and
- fosters an appropriate culture of integrity and risk awareness.

While the Board oversees risk management, it is the responsibility of management to manage risk. PartnerRe has robust internal policies and procedures and a strong internal control environment to identify and manage risks and to communicate with the Board. These policies and procedures include an integrated risk management framework, an enterprise risk management committee chaired by the Chief Executive Officer, regular internal management disclosure committee meetings, the Code of Business Conduct and Ethics and a comprehensive internal and external audit process. The Board and the Audit Committee monitor the effectiveness of the internal controls and the risk management program at least annually. Management communicates routinely with the Board and its committees on the significant risks identified and how they are being managed and mitigated. Much of the work is delegated to committees, which meet regularly and report back to the Board. All committees play significant roles in carrying out the risk oversight function.

In particular:

- The Audit Committee oversees and focuses on risks related to the Company s financial statements, the financial reporting process, accounting and legal matters. The Audit Committee oversees the internal audit function and PartnerRe s ethics programs, including the Code of Business Conduct & Ethics. The Audit Committee members meet separately with PartnerRe s Chief Audit Officer and representatives of the independent auditing firm.

The Compensation Committee evaluates the risks and rewards associated with PartnerRe s compensation philosophy and programs. As discussed in more detail in the Compensation Discussion and Analysis on pages 52-54, the Compensation Committee reviews and approves compensation programs with features that mitigate risk without diminishing the positive incentives of the compensation. Management discusses with the Compensation Committee the procedures that have been put in place to identify and mitigate potential risks in compensation.

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The Risk & Finance Committee oversees risks relating to reserving, underwriting limits, investments, currency risk and hedging programs, mergers and acquisitions, and capital projects.

Code of Business Conduct and Ethics

The Board has adopted the Code of Business Conduct and Ethics, which applies to all directors, officers and employees. Any specific waiver of its provisions requires approval of the Board or the Audit Committee, and any waivers must be disclosed to shareholders promptly. There were no waivers of the Code of Business Conduct and Ethics in 2010. Any director, officer or employee who violates the Code of Business Conduct and Ethics will be subject to disciplinary action.

Corporate Governance Principles and Application Guidelines

The Board believes that good corporate governance is critical to achieving business success and aligning the interests of management and shareholders. To that end, the Board adopted the Corporate Governance Principles and Application Guidelines to define how the Board will operate and to reflect PartnerRe s global business practices. Our Bye-Laws require majority voting for resolutions relating to the election of directors.

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COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established four standing committees: the Audit Committee, the Compensation & Management Development Committee (the Compensation Committee), the Nominating & Governance Committee and the Risk & Finance Committee. Members of the Audit, Compensation, and Nominating & Governance Committees are independent of PartnerRe and management as defined by New York Stock Exchange rules. The committee memberships are as follows:

Audit Committee	Compensation & Management Development Committee(1)	Nominating & Governance Committee	Risk & Finance Committee
Kevin M. Twomey*	Vito H. Baumgartner*	Jean-Paul L. Montupet*	John A. Rollwagen*
Jan H. Holsboer**	Kevin M. Twomey**	Judith Hanratty	Jürgen Zech**
Vito H. Baumgartner	John A. Rollwagen	Jan H. Holsboer	Roberto Mendoza
Judith Hanratty	Jürgen Zech	Roberto Mendoza	Costas Miranthis+
David Zwiener	David Zwiener	Rémy Sautter	Jean-Paul L. Montupet
		Lucio Stanca	Rémy Sautter
			Lucio Stanca

* Chairman
** Vice-Chairman
\+ Non-independent director
(1) As of February 18, 2011 the Compensation Committee has been renamed Compensation & Management Development Committee

Each committee has a charter that, among other things, reflects current best practices in corporate governance. The following section describes the role of each committee.

Audit Committee

The Audit Committee s primary responsibilities are to assist Board oversight of:

- the integrity of PartnerRe s financial statements;
- PartnerRe s compliance with legal and regulatory requirements, including the receipt of reports arising in respect of the Code of Business Conduct and Ethics;
- the independent auditor s qualifications and independence; and
- the performance of PartnerRe s internal audit function and independent auditors.

The Audit Committee regularly meets with management, the Chief Audit Officer, and our independent registered public accounting firm to review matters relating to the quality of financial reporting and internal accounting controls, including the nature, extent and results of their audits. In addition, the Audit Committee discusses PartnerRe s risk assessment and risk management processes, and reviews controls relating to management of risk exposures and management steps to mitigate, monitor, control and report on risk. The Audit Committee met eight times during the year ended December 31, 2010.

The Chairman of the Audit Committee, Mr. Twomey, meets the definition of an audit committee financial expert as adopted by the SEC, and he has agreed to be designated as such. Mr. Twomey serves on the Audit Committee for one other public company. Further information about Mr. Twomey can be found on page 8. Mr. Zwiener, a member of the Audit Committee, also meets the definition of an audit committee financial expert as adopted by the SEC. Mr. Zwiener serves on the Audit Committee for one other public company. Further information about Mr. Zwiener can be found on page 9.

The other members of the Audit Committee meet the financial literacy requirements of the New York Stock Exchange. They each have a broad range of experience in senior executive positions in their respective

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industries. The Board has determined that each member of the Audit Committee has appropriate accounting and financial management expertise. Further details relating to the experience of the Audit Committee members can be found in their respective biographies on pages 7-12.

The following report was approved at a meeting of the Audit Committee on February 16, 2011.

Audit Committee Report

The Audit Committee has discussed with the independent registered public accounting firm, Deloitte & Touche Ltd. (Deloitte), the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards Vol.1.AU section 380) (Communication with Audit Committees) and Regulation S-X Rule 2-07.

The Audit Committee and Deloitte have discussed Deloitte s independence and whether Deloitte can provide non-audit related services and maintain independence from management and PartnerRe. The Audit Committee has received from Deloitte the written disclosures and the letter required by PCAOB Rule 3526 (Communication with Audit Committees, Concerning Independence) including written materials addressing Deloitte s internal quality control procedures.

During fiscal year 2010, the Audit Committee had eight meetings, including telephonic meetings, to discuss (among other things) PartnerRe s quarterly results. The meetings were conducted to encourage communication among the members of the Audit Committee, management, the internal auditors and Deloitte. The Audit Committee also discussed with Deloitte the overall scope and plans for Deloitte s audits and the results of such audits. The Audit Committee met with representatives from Deloitte, both with and without management present.

The Audit Committee has reviewed and discussed the audited financial statements for the year ended December 31, 2010 with management and with Deloitte. Based on the above-mentioned reviews and discussions, the Audit Committee has recommended to the Board that the audited financial statements be included in PartnerRe s Annual Report on Form 10-K for the year ended December 31, 2010.

Audit Committee

Kevin M. Twomey, Chairman

Jan H. Holsboer, Vice Chairman

Vito H. Baumgartner

Judith Hanratty

David Zwiener

Compensation Committee

The Compensation Committee s primary responsibilities are:

- Reviewing and recommending to the Board the adoption of plans providing for incentive compensation and equity based award plans;
- Determining the terms of any awards under such plans to the Chief Executive Officer and the members of the Executive Committee;
- Determining the terms of any equity award to any other officer subject to Section 16 of the Exchange Act of 1934 (the Exchange Act;
- Approving the grant methodology for equity based awards;

Reviewing and approving annual base salary, annual incentive compensation, long-term incentive compensation, employment, severance and change in control agreements, and any other compensation for the Chief Executive Officer and each member of the Executive Committee;

Establishing, approving and periodically reviewing the composition of a competitive peer group of companies in the insurance and reinsurance industry that compete with PartnerRe for executive talent;

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Consulting with the Board in executive session to establish and approve goals and objectives relevant to the compensation of the Chief Executive Officer;

Consulting with the Board in executive session to evaluate the performance of the Chief Executive Officer in light of established corporate goals and objectives and to set and approve the Chief Executive Officer s compensation based on such evaluation and other factors as the Compensation Committee deems appropriate and in the best interest of PartnerRe;

Consulting with the Chief Executive Officer to establish and approve goals and objectives relevant to the compensation of each member of the Executive Committee;

Consulting with the Chief Executive Officer to evaluate the performance of each member of the Executive Committee in light of established corporate goals and objectives and set each member s compensation based on an evaluation and other factors as the Compensation Committee deems appropriate and in the best interest of PartnerRe;

Producing any external report required by statute or regulation relating to executive compensation or the Compensation Committee s responsibilities; and

Reviewing and discussing the Compensation Discussion and Analysis with management and providing a recommendation to the Board regarding its inclusion in PartnerRe s annual proxy statement.

In accordance with the Bye-Laws of the Company, the Compensation Committee can delegate authority to individual Compensation Committee members or a sub-committee as it deems appropriate or as necessary to carry out responsibilities of the Compensation Committee. In addition, the Compensation Committee may delegate to one or more officers of PartnerRe its authority under the terms of any incentive-compensation or other equity-based plan to make grants and awards under such plans as the Compensation Committee deems appropriate and in accordance with the terms of such plans.

The Compensation Committee met five times during 2010.

Compensation Committee Consulting Services

The Compensation Committee has the authority to hire, manage and terminate outside compensation consulting services.

The Chairman of the Compensation Committee, Mr. Baumgartner, requests information, analysis and proposals from PricewaterhouseCoopers LLP, Towers Watson or Frederic W. Cook & Co., Inc. firms that provide consulting services from time to time. As discussed below, examples of these services include reviewing executive retention plans, proposing alternative approaches in the design of long-term incentive plans, suggesting the composition of our comparative peer group and making competitive pay analyses based on the peer group.

Separate to the consultants used by the Compensation Committee, management obtains consulting services from other independent compensation consultants on an as-needed basis throughout the year. Fees for these consulting services are set on a project-by-project basis. An annual retainer is not paid to any executive compensation consulting firm.

Compensation Consultant

Frederic W. Cook & Co., Inc., an independent consulting firm provides information and guidance to the Compensation Committee as requested. Each year at the Compensation Committee s November meeting, a report is presented suggesting which companies constitute an appropriate peer group. Further details about the peer group can be found under Compensation Review Competitive Peer Group, on page 51. Based on the approved peer group, the consultant prepares a competitive analysis of total compensation for our executive officers against compensation for comparable executives at each peer group company. This analysis is presented to the Compensation Committee at a meeting the following February. The consultant, together with the Chief Human Resources Officer, also presents the Compensation Committee with options for the compensation of the Chief Executive Officer based on peer group analysis. The consultant, Frederic W. Cook & Co., Inc. has not provided additional services to PartnerRe in an amount in excess of $120,000 during the year ended December 31, 2010.

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Compensation of Executive Officers: Roles and Responsibilities

The Compensation Committee is responsible for the review and the final approval of compensation elements for each executive officer including the Chief Executive Officer.

In so reviewing and approving executive officers compensation the Compensation Committee:

- in consultation with the Board of Directors in executive session, establishes and approves goals and objectives relevant to the compensation of the Chief Executive Officer and evaluates the performance of the Chief Executive Officer in light of such established goals and objectives;

- in consultation with the Chief Executive Officer, establishes and approves goals and objectives relevant to the compensation of the executive officers (excluding the Chief Executive Officer) and evaluates their performance in light of such established goals and objectives.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee in 2010 was an officer or employee of PartnerRe or any of its subsidiaries. There are no Compensation Committee interlocks.

Human Resources Committee

The Nominating & Governance Committee recommended that certain functions of the Human Resources Committee be transferred to the Compensation Committee and that the Human Resources Committee be disbanded. With effect from February 2011 the Compensation Committee was renamed the Compensation and Management Development Committee. This change helped to streamline staffing and coordination resources and improved the governance process relating to compensation related decisions.

The Human Resources Committee was responsible for our compensation philosophy, all forms of deferred compensation (other than for the executive officers), and the defined contribution pension plans. The Human Resources Committee met five times during 2010.

Nominating & Governance Committee

The Nominating & Governance Committee is responsible for overseeing all aspects of corporate and board governance. The Nominating & Governance Committee identifies individuals qualified to become Board members, often with the assistance of a third-party search firm, and recommends appropriate nominees to the Board. In addition, the Nominating & Governance Committee recommends directors for Board committee membership, prescribes committee structure, evaluates Board and committee performance, oversees and sets Board compensation, and develops and recommends to the Board the Corporate Governance Principles and Application Guidelines and oversees compliance with such guidelines. The Nominating & Governance Committee Chairman conducts individual assessments of those directors who are standing for re-election.

Because of the unique and diversified nature of the reinsurance industry, only the Nominating & Governance Committee may nominate directors, but the Nominating & Governance Committee may, at its discretion, consider director candidates suggested by shareholders.

The Nominating & Governance Committee does not have a formal diversity policy. However, it has established and rigorously follows criteria for membership to the Board and any committee. Members of the Nominating & Governance Committee review prospective candidates qualifications and geographic location; determine whether prospective candidates are independent and regularly consider whether the composition of the Board and its Committees is diverse and appropriate in light of current challenges and needs. In particular, the Nominating & Governance Committee considers each director s individual skills, judgment, age, background and experience.

The Nominating & Governance Committee met four times during 2010.

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Risk & Finance Committee

The Risk & Finance Committee oversees PartnerRe s risk management policies and practices as well as its corporate financial management. In particular, the Risk & Finance Committee approves policy for, and monitors the management of, PartnerRe s risks and capital, including:

- Approving and monitoring company s limits for the various risks that are assumed by PartnerRe;
- Monitoring Capital at Risk methodology;
- Reviewing and recommending to the Board for approval material changes to the reserving policy and philosophy;
- Reviewing and recommending to the Board for approval material changes to the asset valuation policy and philosophy;
- Monitoring the diversification policies of the capital markets and reinsurance units;
- Monitoring the retrocession and hedging policies;
- Monitoring the Integrated Risk Management process and methodology;
- Approving and recommending to the Board any new equity or debt issuances or share repurchase programs or declaration of dividends;
- Approving capital expenditures, including acquisitions and strategic investments, in accordance with prescribed thresholds; and
- Monitoring capital adequacy of the PartnerRe Group and approving movement of capital between subsidiaries in accordance with prescribed thresholds.

The Risk & Finance Committee met four times during 2010.

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DIRECTOR COMPENSATION

The directors compensation guidelines align the interests of directors and shareholders by promoting share ownership while maintaining competitive compensation levels. Compensation for PartnerRe directors reflects both the significant amount of time and the specialized skills required for directors to fulfill their duties.

The total compensation package for director service consists of three components:

- cash;
- share options; and
- restricted share units.

The following table shows how director compensation was allocated among these three components in 2010.

Component	Director Annual Amount	Board Chairman Annual Amount
Cash	$ 50,000	$180,000
Share options*	$100,000	$120,000
Restricted share units**	$100,000	$120,000
Dividend equivalents	Per actual dividend rate declared by the Board	Per actual dividend rate declared by the Board

* As approved by the Board on May 12, 2010, the 2011 share option grant for directors decreased to $80,000 and for the Chairman it decreased to $100,000.

** As approved by the Board on May 12, 2010, the annual amount for directors increased from $80,000 to $100,000 and for the Chairman it increased from $100,000 to $120,000.

With the exception of the spousal program (described below under Management Director s Fees and Directors Expenses), no perquisites are provided to the directors.

Equity Components

The following section describes the 2010 director compensation structure.

The share option awards are immediately vested options to purchase PartnerRe common shares. These are granted each year on the date of the annual general meeting. The number of share options granted is determined using Black-Scholes methodology. Prior to June 2010 directors were able to take the cash value of the option grant once they had served two full three year terms and met the director ownership guidelines. Effective June 15, 2010 this cash option is no longer available.

Prior to June 15, 2010, restricted share units were awarded on a quarterly basis and vested immediately. Each restricted share unit award had a share delivery date restriction of one year from the date of grant. If a director s service terminates for any reason other than death, the delivery deferral will be lifted and the shares will be delivered six months following termination. In the case of termination due to death, the shares will be delivered immediately to the director s designated beneficiary or estate. Dividend equivalents on cumulative restricted share unit awards were paid out quarterly in cash.

Effective June 15, 2010, restricted share units are awarded on an annual basis and have a five year cliff vest with no delivery restrictions. All unvested restricted share units will generally vest upon a change in control of PartnerRe and will be forfeited upon the director s termination of service, except that if the termination is due to a change in control of PartnerRe, death, permanent disability, mandatory retirement from the Board, voluntary termination due to the acceptance of a public service position that would either preclude continued Board service or make such continued service impractical, or failure to be re-elected to the Board by shareholders (each regarded as a permissible reason for departure), then the restricted share units will fully vest upon termination. The dividend equivalents attaching to the restricted share unit awards are now paid in one lump sum on June 15 each year. Prior to grant directors can elect to receive 100% restricted share units or 60% restricted share units and 40% cash at the time of vesting.

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All equity awards for the directors are made from the 2003 Non-Employee Directors Stock Plan. This plan currently provides for the issuance of up to 800,000 common shares, and prescribes a maximum annual limit for awards pursuant to the plan. The Board may amend or terminate this plan at any time, in whole or in part. However, any amendment or termination for which shareholder approval is required will not be effective until such approval has been obtained. Unless terminated earlier, the plan will expire on May 22, 2013.

Elective Equity Incentive

In order to further align director and shareholder interests, the compensation guidelines allow directors to elect each year to defer 50% or 100% of their cash compensation. To encourage increased share ownership, deferred cash compensation is paid out in restricted share units, with a PartnerRe match of 25% on the value of deferred cash compensation. The PartnerRe match is in restricted share unit awards, which have the same terms and conditions as the other restricted share unit grants.

Deferred Compensation Subject to Internal Revenue Code Sections 409A and 457A

To accommodate directors who are U.S. taxpayers, changes have been made to the Non-Employee Directors Compensation Plans so that they are compliant with Internal Revenue Code Sections 409A and 457A.

Board of Directors Ownership Guidelines

Each director is required to own, at a minimum, a number of PartnerRe common shares with an aggregate value equal to four times the director s annual cash compensation entitlement. For these purposes, restricted share units and shares held outright are included in each director s holdings. Directors who do not meet the ownership guidelines are required to receive at least 50% of their cash compensation in the form of restricted share units until the ownership guidelines are met. As with the elective equity incentive, mandatory deferrals receive a PartnerRe match equivalent to 25%. The match is in restricted share unit awards, which are made under the same terms and conditions as the other restricted share unit grants. As of December 2010, all of the board members have met the ownership guidelines.

Compensation for the Chairman of the Board

Mr. Montupet succeeded Mr. Rollwagen as the Chairman of the Board on May 12, 2010. The Director Compensation Table shows the total compensation received by each of the board members for the full year.

For services as Chairman from January 1, to May 12, 2010, Mr. Rollwagen elected to receive his share option award in cash ($120,000) and 1,338 restricted share units. Mr. Rollwagen elected not to defer his 2010 cash compensation.

Chairman of the Board Restricted Share Units	($)
Restricted share units	100,066
Cash deferral to restricted share units award	0
Company match	0
Dividend equivalents in cash	19,747
Total	119,813

For services as Chairman from May 12 to December 31, 2010, Mr. Montupet elected to receive 9,804 share options and 1,389 restricted share units. Mr. Montupet elected not to defer his 2010 cash compensation.

Chairman of the Board Restricted Share Units	($)
Restricted share units	103,415
Cash deferral to restricted share units award	0
Company match	0
Dividend equivalents in cash	5,674
Total	109,089

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Management Director s Fees and Directors Expenses

Mr. Thiele was not, and Mr. Miranthis will not be, paid any fees or additional compensation for services as a director or as a member of any committee. All directors, including Mr. Thiele and Mr. Miranthis, are reimbursed for travel and other related expenses incurred in attending meetings of the Board or its Committees. All directors, including Mr. Thiele and Mr. Miranthis, are reimbursed for attending education sessions that will help them fulfill their obligations as directors or committee members. Every other year, the partners/spouses of the directors and our executive officers are invited to a board meeting and provided with an extra optional spousal program. Such a program took place in 2010 during the September meeting of the Board in Madrid, Spain. The cost of the program was $23,548 at an average of $1,682 per director/executive officer who utilized the spousal program. Other than the spousal program, we do not provide perquisites to our directors in lieu of compensation or otherwise.

Director Compensation Table

The table below summarizes the compensation paid to non-employee directors for the fiscal year ended December 31, 2010.

Name	Fees Earned or paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(2)	All Other Compensation ($)*	Total ($)
Jean-Paul L. Montupet(3)	125,833	103,415	100,000	7,356	336,604
Vito H. Baumgartner(4)	0	154,279	100,000	21,850	276,129
Judith Hanratty(5)	25,000	122,941	100,000	13,811	261,752
Jan H. Holsboer(6)	0	154,279	100,000	23,846	278,125
Roberto Mendoza(7)	25,000	122,941	58,333	8,367	214,641
John A. Rollwagen(8)	104,167	100,066	120,000	21,429	345,662
Rémy Sautter(9)	50,000	91,756	100,000	9,124	250,880
Lucio Stanca(10)	25,000	122,941	100,000	12,714	260,655
Kevin M. Twomey(11)	50,000	91,756	100,000	9,175	250,931
Jürgen Zech(12)	0	154,279	100,000	24,271	278,550
David Zwiener(13)	50,000	91,756	83,333	2,343	227,432

* Details noted in the All Other Compensation table.

In accordance with the SEC proxy disclosure rules, columns (1) and (2) reflect the amount of restricted share units and share options granted during the fiscal year by using the aggregate grant date fair value of awards.

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(1) The grant date fair market values for restricted share unit awards granted in 2010 were as follows: $79.52 on March 1, 2010; $73.33 on June 15, 2010. The directors received the following awards:

	March 1, 2010*	June 15, 2010*
Jean-Paul L. Montupet	252	1,137
Vito. H. Baumgartner	449	1,617
Judith Hanratty	350	1,297
Jan H. Holsboer	449	1,617
Roberto Mendoza	350	1,297
John A. Rollwagen	315	1,023
Rémy Sautter	252	978
Lucio Stanca	350	1,297
Kevin M. Twomey	252	978
Jürgen Zech	449	1,617
David Zwiener	252	978

* March 1, 2010 grant represents the award for the first quarter and June 15, 2010 grant represents the award for the balance of 2010.

(2) The grant date fair market value for the option awards granted on May 12, 2010 was $75.54 and the Black-Scholes value was $10.20. Mr. Rollwagen and Mr. Sautter elected to receive the cash value instead of the option grant.

(3) Mr. Montupet did not defer any cash compensation for 2010. At December 31, 2010, he held 43,480 exercisable options and 9,887 restricted share units.

(4) Mr. Baumgartner elected to defer 100% of his cash compensation for 2010. At December 31, 2010, he held 55,736 exercisable options and 13,345 restricted share units.

(5) Ms. Hanratty elected to defer 50% of her cash compensation for 2010. At December 31, 2010, she held 36,755 exercisable options and 7,918 restricted share units.

(6) Mr. Holsboer elected to defer 100% of his cash compensation for 2010. At December 31, 2010, he held 73,611 exercisable options and 15,214 restricted share units.

(7) Mr. Mendoza elected to defer 50% of his cash compensation for 2010. At December 31, 2010, he held 5,719 exercisable options and 1,907 restricted share units.

(8) Mr. Rollwagen did not defer any cash compensation for 2010. At December 31, 2010, he held 41,413 exercisable options and 17,602 restricted share units.

(9) Mr. Sautter did not defer any cash compensation for 2010. At December 31, 2010, he held 26,124 exercisable options and 12,127 restricted share units.

(10) Mr. Stanca elected to defer 50% of his cash compensation for 2010. At December 31, 2010, he held 19,373 exercisable options and 9,097 restricted share units.

(11) Mr. Twomey did not defer any of his cash compensation for 2010. At December 31, 2010, he held 37,670 exercisable options and 9,534 restricted share units.

(12) Dr. Zech elected to defer 100% of his cash compensation for 2010. At December 31, 2010, he held 53,495 exercisable options and 15,701 restricted share units.

(13) Mr. Zwiener did not defer any of his cash compensation for 2010. At December 31, 2010, he held 8,170 exercisable options and 1,765 restricted share units.

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***   All Other Compensation includes the following:**

Name	Spousal Program ($)	Dividend Equivalents Paid ($)	Company Match on Cash Deferral ($)(a)	Total ($)
Jean-Paul L. Montupet	1,682	5,674	0	7,356
Vito H. Baumgartner	0	9,350	12,500	21,850
Judith Hanratty	0	7,561	6,250	13,811
Jan H. Holsboer	1,682	9,664	12,500	23,846
Roberto Mendoza	1,682	435	6,250	8,367
John A. Rollwagen	1,682	19,747	0	21,429
Rémy Sautter	1,682	7,442	0	9,124
Lucio Stanca	1,682	4,782	6,250	12,714
Kevin M. Twomey	1,682	7,493	0	9,175
Jűrgen Zech	1,682	10,089	12,500	24,271
David Zwiener	1,682	661	0	2,343

(a) As further detailed under Elective Equity Incentive on page 27 and Board of Directors Ownership Guidelines on page 27, all deferred cash compensation is entitled to receive a company match equivalent to 25%.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Nominating & Governance Committee considers various relationships when determining whether a director is independent. These relationships are more fully described in Board Independence and Expertise on page 18.

The Nominating & Governance Committee considered the Agreements with Related Parties as disclosed in Note 21 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ending December 31, 2010 which discusses business relationships where a PartnerRe Board member is a director and determined that there were no related-party transactions involving our directors, executive officers, or any of their immediate family members or any of the entities named in the Other Beneficial Owners on page 16.

In November 2007, the Board adopted a written Related Person Transaction policy, which was amended by the Board in February 2010, to codify the practice of identifying, approving and reporting related-party transactions. The Nominating & Governance Committee is responsible for applying and enforcing this policy. Annually, each director and executive officer completes a questionnaire identifying his or her board relationships outside of PartnerRe. The results of the questionnaire are used to compile a list of parties which is subsequently distributed to all relevant business unit heads and support staff personnel. PartnerRe then identifies and quantifies any transaction that may have been consummated with any party on the list and the individual will identify to the best of their knowledge any transaction that may have been consummated with any party on the list. In addition, the questionnaire solicits information about whether the director or executive officer or any member of his or her immediate family has a direct or indirect material interest in any transaction involving PartnerRe. The Nominating & Governance Committee determines whether the transaction should be stopped or reported in the proxy statement (or both), or whether the transaction may continue without disclosure in the proxy statement because it falls within certain permitted exceptions.

In November 2010 the Board approved repurchasing common shares resulting from Patrick A. Thiele s net-settled exercise of options. For further details, please see 2010 Option Exercises and Shares Vested table on page 61. PartnerRe repurchased 62,251 shares at a price of $77.99, the average of the high and low sales prices of PartnerRe Stock on the New York Stock Exchange on December 20, 2010 for a total cost of $4,854,955.49. Mr. Thiele was Chief Executive Officer and a director of PartnerRe at the time of the repurchase.

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In September 2010, PartnerRe s board approved our donation of $2,000,000 to the University of Wisconsin Business School for the establishment of the Patrick A. Thiele Chair in Finance at the University of Wisconsin Business School in honor of Mr. Thiele s service to PartnerRe as its Chief Executive Officer and director. Mr. Thiele is on the Dean s Advisory Board of the University of Wisconsin Business School.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Overview of Compensation Policy

PartnerRe s primary business is to assume risk; we increase shareholder value by ensuring that our executives and employees have the skills to assess value and manage risk appropriately, consistent with the long-term goals of PartnerRe. Our compensation policies emphasize, and are designed to reward, these skills.

Three principles drive our behavior and form the foundation for our compensation policies. We are committed to:

- selling a product of value to selected reinsurance and capital markets clients while maintaining the financial ability to meet our commitments;
- delivering an adequate return on shareholders capital within predetermined risk levels; and
- following sound management and governance practices while providing a challenging work environment where employees can develop their careers and earn appropriate rewards for their performance.

Overview of Executive Total Compensation Program

Our Executive Total Compensation Program, which guides the compensation for our Chief Executive Officer and other Executive Committee members, has remained substantially unchanged over the past few years. Our compensation program has many features designed to motivate and reward contributions and behaviors that produce optimal financial and non-financial results and ensure PartnerRe s long-term success. These features are designed to ensure that the Executive Total Compensation Program (see Executive Total Compensation Program which begins on page 35 for further detail):

- aligns the long-term interests of our executives and our shareholders;
- establishes competitive pay levels, both internally and externally;
- clearly links pay with performance;
- enables executives who meet prescribed criteria to customize the structure and timing of their compensation; and
- encourages key executives to remain with PartnerRe.

Overview of Risk Management

Our compensation programs are designed to align the interests of management, employees, and shareholders by dissuading excessive risk-taking and ensuring that shareholders and employees equally share in the upside and downside of appropriate risk exposure. See Compensation Programs and Risk Management, which begins on page 52, for further detail.

Executive Committee

In 2010, our Executive Committee changed significantly. Patrick A. Thiele, Chief Executive Officer, and Albert A. Benchimol, Executive Vice President and Chief Financial Officer (as well as Chief Executive Officer of PartnerRe Capital Markets Group), retired effective December 31, 2010. Bruno Meyenhofer, Chairman, PartnerRe Global, retired March 31, 2010. Costas Miranthis was promoted to President and Chief Operating Officer, PartnerRe Ltd., effective May 12, 2010, and three senior officers William Babcock, Emmanuel Clarke and Marvin Pestcoe were promoted and appointed to the Executive Committee in the second half of 2010.

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The following table identifies our current executive officers, as well as those who retired during 2010.

Name	Title	Date Role Assumed
Current Executive Officers		
Costas Miranthis(1)	President and Chief Operating Officer, PartnerRe Ltd.	May 12, 2010
William Babcock	Executive Vice President and Chief Financial Officer	October 1, 2010
Emmanuel Clarke	Chief Executive Officer of PartnerRe Global	September 1, 2010
Marvin Pestcoe	Chief Executive Officer of PartnerRe Capital Markets Group	October 1, 2010
Theodore C. Walker	Chief Executive Officer, PartnerRe North America	January 1, 2009
2010 Executive Officers who Retired in 2010		
Name	**Title**	**Retirement Date**
Patrick A. Thiele	President and Chief Executive Officer, PartnerRe Ltd.	December 31, 2010
Albert A. Benchimol(2)	Executive Vice President and Chief Financial Officer, PartnerRe Ltd., and Chief Executive Officer, Capital Markets Group	December 31, 2010
Bruno Meyenhofer	Chairman, PartnerRe Global	March 31, 2010

(1) Costas Miranthis succeeded Patrick Thiele as President and Chief Executive Officer, PartnerRe Ltd., effective January 1, 2011.

(2) For the period from October 1, 2010 to December 31, 2010 Mr. Benchimol continued to report to Mr. Thiele, but relinquished his roles as Chief Financial Officer, PartnerRe Ltd and Chief Executive Officer, Capital Markets Group and ceased to be a member of the Executive Committee.

For the purposes of this proxy statement, we have elected to disclose all eight individuals who were members of the Executive Committee in 2010 as our Named Executive Officers.

Financial Results Summary

In 2010, PartnerRe continued to demonstrate financial strength in a challenging market of low interest rates, decreasing premium rates, stagnant business development, and large losses. Although 2010 saw a number of catastrophe and other large loss events, our underlying portfolio continued to perform well. At the same time, we effectively implemented a range of organizational changes in connection with the integration of PARIS RE and a changing Executive Committee.

For the year ended December 31, 2010, net income was $852.6 million, or $10.46 per share. PartnerRe achieved an Adjusted Return on Equity of 9.4%, against a long-term target of 13%, and a GAAP book value per share growth of 11%, against a long-term target of 10%, to close at a new Book Value per Share high for PartnerRe. The five year cumulative Total Shareholder Return for 2010 was 39%, up from the five year cumulative of 37% in 2009.

Adjusted Return on Equity adjusts Return on Equity by capturing the realized and unrealized gains or losses of our Capital Risks. Capital Risks include Equities, Principal Finance, Insurance-linked Securities, Strategic Investments and other specific investments. While Adjusted Return on Equity for 2010 was below target, PartnerRe successfully met the Premium Volume Metric target for 2010. The Premium Volume Metric target, in place for 2010 only, emphasized business retention by generating non-life gross written premiums. This growth target was approved by the Compensation Committee in November 2009 to be put in place for 2010 following the PARIS RE acquisition to set company-wide expectations about the amount of risk-appropriate premium business we endeavored to write in 2010. These financial targets contributed to PartnerRe Group performance and are weighted as seen under 2010 Group Chief Executive Officer Compensation on page 34.

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Pursuant to PartnerRe s annual incentive program, all PartnerRe employees, including all members of the Executive Committee, are eligible for an annual cash incentive if predetermined performance goals are met. Every employee s annual incentive comprises a blended mix of predetermined targets. These include financial targets for PartnerRe, as a whole as well as target goals set for business units, departments, and individuals. All the employees have a component of his or her annual incentive comprised of the financial targets for PartnerRe. Further details of PartnerRe s annual incentive program can be found on page 40.

Financial Performance Metric	Target	Actual
Adjusted Return on Equity	13%	9.4%
Non-Life Gross Written Premiums	$ 4.1 billion	$ 4.1 billion
US Return on Equity	13%	12.2%
Global Return on Equity	13%	10.4%
Capital Markets Group Asset Allocation Decision	0%	0.2%
Capital Markets Group Investment Income	100%	100%
Capital Markets Group Return on Capital on Risk Assets	13%	35.0%

2010 Group Chief Executive Officer Compensation

The primary elements of compensation are base pay, annual incentive and equity awards.

Mr. Thiele s compensation is measured against median pay for target performance among our competitive peer group in order to remain competitive. At Mr. Thiele s request, his base pay has been capped at $1 million since 2007. Patrick A. Thiele s variable compensation was based on the following objectives for 2010:

	Measure	Target	Weight
Profitability	Adjusted Return on Equity	13%	65%
Growth	Non-Life Gross Written Premiums	$ 4.1 billion	20%
Organization	Size capital position to market opportunity Respond quickly and intelligently to market Be more active in regulatory/accounting forums Continue to improve management development and integrated risk management	N/A	15%

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The chart below shows how Mr. Thiele s annual incentive has strongly correlated with the Group Profitability target over the past five years; that target accounts for 65% of his annual incentive payout for 2010. All annual incentive awards are capped for risk management purposes.
Mr. Thiele s annual incentive is capped at 200% of target in years when the Adjusted Return on Equity exceeds 18%. PartnerRe has exceeded the 18% Adjusted Return on Equity for three of the past five years.

For additional information on Mr. Thiele s compensation, please refer to Analysis of Total Compensation which begins on page 38.

Executive Total Compensation Program

PartnerRe s Executive Total Compensation Program prescribes compensation and benefits that, we believe, will motivate our executive officers and reward them for contributing to PartnerRe s long-term success. All executive officers participate or have participated in the Executive Total Compensation Program.

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As shown in the following table, the Executive Total Compensation Program has several components in place to meet the strategic objectives set by the Board.

Strategic Objective	What We Use to Pursue the Objective
Align the long-term interests of the Executive Committee and our shareholders by fostering an ownership culture	Annual equity awards based on quantitative financial goals Share ownership guidelines
Establish competitive pay levels	Compensation measured against median pay for target performance among our competitive peer group Internal and external compensation benchmarks
Clearly link pay with performance	Annual cash incentive based on the attainment of one-year quantitative financial goals and organizational objectives Annual equity awards based on predetermined long-term quantitative financial goals(1)
Motivate the Executive Committee to remain at PartnerRe	Vesting schedule for equity awards Change in control policy(2) Executive retirement guidelines
Provide flexibility in form and structure of compensation to meet individual time horizons	Ability to customize equity awards after requisite share ownership conditions are satisfied

(1) See Equity Awards which begins on page 43.
(2) See Potential Payments Upon Termination or Change of Control which begins on page 64.

PartnerRe s implementation of the Executive Total Compensation Program reflects the Board s commitment to good governance and corporate responsibility. For example:

- all members of the Compensation Committee are independent, non-executive directors and are considered independent pursuant to NYSE Rule 303A.05;
- the Compensation Committee is authorized to retain independent consultants to give advice on compensation matters;
- our compensation programs are adjusted as necessary to comply with legal and regulatory requirements in each jurisdiction where our employees reside; and
- opportunities for variable compensation and equity awards are capped so employees are not motivated to take undue risk.

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2010 Executive Officer and Compensation Changes

Executive Officer Changes

PartnerRe s executive officers changed significantly in 2010, with three retirements and four promotions. The table below summarizes the promotions within or to the Executive Committee and the corresponding compensation and annual incentive targets that were approved by the Compensation Committee and Board of Directors in 2010.

Executive Officer Promotions

Executive Officers	Title	Base Salary	Annual Incentive Target	Promotional Grant(1)	Additional Payments	Effective Date
Costas Miranthis	President and Chief Operating Officer, PartnerRe Ltd.	$ 800,000	125%	50,000 SARs	0	May 12, 2010
	Chief Executive Officer, PartnerRe Ltd.	$ 1,000,000	125%	0	0	January 1, 2011
William Babcock	Executive Vice President and Chief Financial Officer, PartnerRe Ltd.	$ 535,000	100%	12,500 SARs	0	October 1, 2010
Emmanuel Clarke	Chief Executive Officer, PartnerRe Global	CHF 593,000	100%	12,500 SARs	0	September 1, 2010
Marvin Pestcoe	Chief Executive Officer, PartnerRe Capital Markets Group	$ 535,000	100%	12,500 SARs	$ 150,469(2)	October 1, 2010

(1) Share Appreciation Rights granted to executives who were promoted to new positions, as approved by the Compensation Committee and the independent executive session of the Board in May 2010 for Mr. Miranthis and July 2010 for all other promotional SAR grants listed.

(2) Mr. Pestcoe began participating in the Capital Markets Group Long-Term Incentive Plan (LTIP) in 2003. To ensure his compensation was aligned with the other Executive Committee members, Mr. Pestcoe withdrew from that plan effective October 1, 2010. In November 2010, the Compensation Committee approved this payout for the 2010 LTIP performance year.

In June 2010, the Compensation Committee reviewed and approved a salary increase for Mr. Walker to $570,000 effective July 6, 2010. This increase reflects Mr. Walker s role, experience and seniority within the Executive Committee.

Messrs. Thiele, Benchimol, and Meyenhofer all retired in 2010. Details of compensation related to their retirements can be found on page 49, under Summary of 2010 Retirements .

Changes to the Executive Total Compensation Program

The Compensation Committee reviewed and approved the following changes to PartnerRe s Executive Total Compensation Program in 2010. These changes are part of PartnerRe s continuing review of compensation to ensure our policies and actions are in line with organizational objectives.

Change to Share Ownership Requirement Guidelines

Effective May 2010, the Compensation Committee replaced PartnerRe s dual ownership test for executive officers with a single ownership target. The table below shows the former ownership requirements (under Former Ownership Target) and the current ownership requirements, which are stated as a percentage of common shares outstanding. The acquisition of PARIS RE increased the total number of PartnerRe shares in the market by 26.7 million. As a result, the previous share ownership requirements were reviewed by Towers Watson, who indicated that PartnerRe s requirements were more stringent than the industry norm. The consultant also identified that share ownership guidelines in the market most typically mirror PartnerRe s requirement for the total shares/equivalents rather than total shareholdings, resulting in the change from two ownership targets to one.

	Former Ownership Target (2009 and Prior)		Current Ownership Target
	Total shares/equivalents(1) as percentage of shares outstanding	Total Shareholdings(2) as a percentage of shares outstanding	Total shares/equivalents(1) as percentage of shares outstanding
Group Chief Executive Officer	0.20%	1.00%	0.07%
Other Executive Committee members	0.05%	0.25%	0.03%

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(1) Total shares/equivalents includes shares owned outright, restricted shares, restricted or deferred share units, and shares held in qualified plans.
(2) Total shareholdings includes total shares/equivalents plus all exercisable and unexercisable options and share-settled SARs.

Analysis of Total Compensation

Elements of Total Compensation

The three principal types of compensation available to the Executive Committee are base salary, annual incentive, and annual equity awards. When setting amounts for each of these components, the Compensation Committee is guided by the philosophy outlined in the Executive Total Compensation Program: compensation should be competitive to the median of total compensation for target performance as determined by peer group analysis within the global market environment. With that goal in mind, the Compensation Committee compares both aggregate compensation and each individual element of compensation to the peer group median. (See Compensation Review which begins on page 51).

Mix of Compensation

In February 2011, the Compensation Committee analyzed the mix of compensation to be paid to the Executive Committee with respect to the 2010 performance year. To allocate the various forms of compensation optimally, the Compensation Committee focused on:

- achieving a balance between fixed and variable compensation that supports a pay-for-performance approach; and
- ensuring that equity awards would be sufficient to align the Executive Committee s interests with shareholders interests.

The following table shows the distribution of compensation for 2010 allocated to salary, annual incentive and equity awards.

Total Compensation Mix

(1) Base salary at December 31, 2010.
(2) Actual cash annual incentive paid for the 2010 performance year.
(3) The equity award value is based on the fair market value of a PartnerRe s common share at grant ($81.94) multiplied by the number of restricted share unit equivalents (RSU).
(4) Cash payment in lieu of equity.

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76% of total compensation for the Executive Committee is variable compensation (annual incentive and equity) linked to predetermined objectives, including company performance. 51% of total compensation consists of long-term incentive awards in the form of equity, which drives long-term business performance and the overall success of PartnerRe.

Total Compensation Payout

The table below summarizes the elements of compensation paid to the executive officers for 2010 performance.

Name	Base Salary(1)	Cash annual incentive(2)	Equity Award(3)	Total Compensation
Current Executive Officers Compensation				
Costas Miranthis	$ 800,000	$ 789,544	$ 1,887,324	$ 3,476,868
William Babcock	$ 535,000	$ 381,820	$ 684,117	$ 1,600,937
Emmanuel Clarke(4)	CHF 593,000	CHF 399,622	CHF 768,772	CHF 1,761,394
Marvin Pestcoe	$ 535,000	$ 856,423	$ 684,117	$ 2,075,540
Theodore C. Walker	$ 570,000	$ 527,250	$ 1,887,324	$ 2,984,574
2010 Executive Officers who Retired in 2010				
Patrick A. Thiele	$ 1,000,000	$ 912,500	$ 3,580,450	$ 5,492,950
Albert A. Benchimol	$ 600,000	$ 962,217	$ 1,871,431	$ 3,433,648
Bruno Meyenhofer(5)(6)	CHF 793,000	CHF 793,000	N/A	CHF 1,586,000

(1) Base salary at December 31, 2010.
(2) Actual cash annual incentive paid for the 2010 performance year.
(3) The equity award value is based on the fair market value of a PartnerRe common share at grant on February 17, 2011 ($81.94) multiplied by the number of RSUs for all executive officers with the exception of Mr. Benchimol. As per Mr. Benchimol s Separation Agreement, his equity award is based on the closing price of a PartnerRe common share on the last trading day before the February 2011 grant date ($81.25). Equity awards are based on the 2010 performance and pro-rated based on the position he held in 2010.
(4) USD values as follows: Base Salary: $628,580; Cash Annual Incentive: $423,599; Equity Award: $817,843; Total Compensation: $1,870,022
(5) No equity grant for 2010 performance year due to retirement.
(6) USD values as follows: Base Salary: $840,580; Cash Annual Incentive: $840,580; Total Compensation: $1,681,160

Base Salary

Salary is intended to compensate the Executive Committee for their experience and extensive industry-specific expertise. The salary for each executive officer is reviewed and fixed as of April 1 of each year. Salaries may be adjusted at other times due to promotions or in other circumstances after approval by the Compensation Committee and the Board.

The Compensation Committee commissions an annual survey to determine how the salaries we pay our Executive Committee compare with the salaries paid by our competitive peer group. For 2010, Frederic W. Cook & Co., Inc. reported PartnerRe s base salaries for the Executive Committee fall between the 25th and 50th percentile of base salaries of the peer companies identified on page 51.

Executive Committee base salaries are shown in the table above. Salaries for William Babcock, Marvin Pestcoe and Emmanuel Clarke were set at the same amount ($535,000). Mr. Clarke s salary was then converted to Swiss Francs (CHF), based on a 3-month average exchange rate up to the date of his promotion, and fixed for payment in his home location. The table does not include a year-on-year comparison of salaries because only two of the current executive officers have been in the same position for two years.

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Annual Incentive

All PartnerRe employees, including members of the Executive Committee, are eligible for an annual cash incentive if predetermined performance goals are met. The PartnerRe Group annual incentive guidelines provide a framework for the structure and payout of annual incentives, including guidance on performance metrics and weights as well as process and governance. This section details the value of the awards for each executive officer in respect of 2010 business performance and explains how the annual incentive is determined.

Under the annual incentive guidelines, each employee has a target annual incentive set to the median range of the competitive market that is a percentage of base salary. The annual incentive payout ranges from 0% to 200% of the target payout, depending upon performance results.

The following table shows the 2010 target annual incentive, the maximum payout, and the actual payout for each executive officer:

Name	Target annual incentive as a percentage of Base Salary	Base Salary (at December 31, 2010)	Target Annual Incentive Payout (100% of Target)	Maximum Annual Incentive Payout (200% of Target)	Actual Annual Incentive Payout
Current Executive Officers					
Costas Miranthis	125%	$ 800,000	$ 1,000,000	$ 2,000,000	$ 789,544
William Babcock(1)	100%	$ 535,000	$ 535,000	$ 1,070,000	$ 381,820
Emmanuel Clarke(1)	100%	CHF 593,000	CHF 593,000	CHF 1,186,000	CHF 399,622
Marvin Pestcoe(1)	100%	$ 535,000	$ 535,000	$ 1,070,000	$ 856,423(4)
Theodore C. Walker	100%	$ 570,000	$ 570,000	$ 1,140,000	$ 527,250
2010 Executive Officers who Retired in 2010					
Patrick A. Thiele	125%	$ 1,000,000	$ 1,250,000	$ 2,500,000	$ 912,500
Albert A. Benchimol(2)	125%	$ 600,000	$ 750,000	$ 1,500,000	$ 962,217
Bruno Meyenhofer(3)	100%	CHF 793,000	CHF 793,000	CHF 1,586,000	CHF 793,000

(1) Target annual incentive based on position at December 31, 2010. Actual payouts were pro-rated based on performance for time in the prior role and performance for time in an executive officer role.
(2) Actual annual incentive payout based on average of prior 3 years as included in Mr. Benchimol s Separation Agreement.
(3) Annual Incentive payout based on target AI (100%).
(4) Includes LTIP payment for 2010 performance year.

Performance Weightings, Metrics, and Scales

The annual incentive paid to the Executive Committee varies based on predetermined performance measures designed to both motivate and reward. In November 2009, the Compensation Committee approved the performance goals for each executive officer for the 2010 calendar year. We use metrics to measure both financial and non-financial (organizational) results against these objectives. Each metric is weighted to reflect our strategy, the current business environment, and the behaviors the Compensation Committee wants to encourage and reward.

For the past two years, the primary financial metric used to calculate annual incentives has been Adjusted Return on Equity. Adjusted Return on Equity adjusts Return on Equity by capturing the realized and unrealized gains or losses of our Capital Risks. Capital Risks are a part of the Capital Markets portion of the business which continues to grow. We believe that Adjusted Return on Equity is the broadest and best measure of operating performance, as it measures profit achieved relative to the shareholders investment.

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The payout scale, which has not changed in eight years, is as follows:

Adjusted Return on Equity Performance	Payout of Award as a Percentage of Target Annual Incentive
>18%	200%
>17%	180%
>16%	160%
>15%	140%
>14%	120%
12-14%	100%
>11%	80%
>10%	60%
>9%	40%
>8%	20%
<8%	0%

The scale reflects PartnerRe s compensation philosophy in the following respects:

The annual incentive target (*i.e.*, payout at 100%) is awarded for a 12-to-14% Adjusted Return on Equity performance, which is consistent with our long-term goal of a 13% Adjusted Return on Equity over the reinsurance cycle.

The annual incentive payout is capped at 18%, because an uncapped payout could encourage behavior that is not in the best interests of PartnerRe shareholders.

PartnerRe s Adjusted Return on Equity has reached a low of 9.4% and a high of 30.4% over the past five years. See Performance Trend, which begins on page 42.

2010 Annual Incentive Weightings for the Executive Committee

The following table details the 2010 weights and measures for each executive officer. The weightings reflect the contributions of each executive officer to the three measures, based on their role.

	Current Executive Committee					Retired in 2010		
Measure	**Costas Miranthis (1)**	**William Babcock (1)**	**Emmanuel Clarke (1)**	**Marvin Pestcoe (1)(3)**	**Theodore Walker**	**Patrick A. Thiele**	**Albert A. Benchimol (3)**	**Bruno Meyenhofer**
Total Group Performance(2)	50%	70%	50%	50%	50%	85%	50%	50%
Business Unit Performance	20%		30%	30%	30%		30%	20%
Organizational Objectives(4)	30%	30%	20%	20%	20%	15%	20%	30%

(1) Weights based on position on December 31, 2010. Actual payouts were pro-rated based on performance for time in the prior position and performance for time in an executive officer role, in each case during 2010.

(2) Total Group Performance includes Adjusted Total Return on Equity, Premium Volume Metric and group organizational objectives

(3) For Capital Markets Group

	Asset Allocation Decisions	10%
	Investment Income (less default)	10%
	Return on Capital on Risk Assets	10%

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(4) In addition to quantitative profitability measures, the Compensation Committee also establishes pre-determined qualitative organizational goals. For 2010, the group organizational objectives, which applied to Mr. Thiele were:

- size capital position to market opportunity;
- respond quickly and intelligently to market;
- be more active in regulatory/accounting forums; and
- continue to improve management development and integrated risk management.

Qualitative goals were also set for the other executive officers based on their position.

Performance Trend

The following chart shows PartnerRe s performance over the past five years and the corresponding company-wide payout levels as a percentage of target annual incentive.

Company-Wide Adjusted Return on Equity

	2006(1)	2007(1)	2008(1)	2009(2)	2010(2)
Adjusted Return on Equity	25.5%	25.2%	12.3%	30.4%	9.4%
Payout Percentage	200%	200%	100%	200%	40%

(1) In the years 2006 through 2008, payouts were based on calendar year Return on Equity, which is calendar year Return on Equity available to common shareholders (net income or loss, excluding net after-tax realized gains or losses on investments, net after-tax interest in earnings or losses of equity investments, and preferred share dividends).
(2) In 2009 and 2010, payouts were based on Adjusted Return on Equity.

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The following graph shows PartnerRe s annual incentive payout for each executive officer as a percentage of target annual incentive (Target AI) over the past five years against the corresponding company performance (either Calendar Year Return on Equity or Adjusted Return on Equity, as appropriate) for those years. Values are only shown for the years in which the executive officers were members of the Executive Committee.

Executive Officer Annual Incentive (as % of Target AI) and Company Performance

Equity Awards

The Compensation Committee strives to align the long-term interests of employees and shareholders by encouraging all employees to own PartnerRe common shares. One way PartnerRe pursues this objective is by making annual grants of equity awards.

Under our Employee Equity Plan, all employees may receive an annual award in the form of equity if PartnerRe achieves a predetermined financial goal. Equity awards for the Executive Committee are typically delivered in a mix of restricted share units or share-settled share appreciation rights (SSARs).

This section explains how the annual equity awards are determined and what each executive officer was awarded for the 2010 performance year. See Equity Customization, which begins on page 48 for detail on how executive officers who reach prescribed target ownership levels may customize the form of their equity grants by choosing the mix of restricted share units and SSARs.

Total Equity Pool

The Compensation Committee has determined that the number of shares available to allocate to employees each year should fluctuate with the value employees have created for shareholders. To that end, the total size of the equity pool varies each year based on the four-year compound annual growth rate in economic value per share. The Compensation Committee chose this metric because, unlike Adjusted Return on Equity (which is used to determine PartnerRe s incentive payouts), the measure of economic value per share captures economic value

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creation that is not reflected in PartnerRe s U.S. GAAP financial statements. Specifically, the reinsurance activities of past and current periods create economic value that is not recognized until a future period. In addition, this measure is more consistent with the objectives of a long-term incentive award. Using a four-year performance period enables us to reward employees for sustained success, and also helps to ensure that unusually good or bad years do not have an unwarranted impact on the size of equity grants.

To calculate economic value per share, PartnerRe makes four adjustments to U.S. GAAP shareholders equity:

i. Add value of discount in Non-Life reserves, to represent the time value of money discount of PartnerRe Non-Life reserves.

ii. Add unrecognized value of the Life business, to reflect the economic value embedded in the in-force Life portfolio that is not recognized in the U.S. GAAP financial statements.

iii. Reduce goodwill and intangibles, to reflect the portion of PartnerRe s book value not directly attributable to assets and liabilities.

iv. Reduce tax due if the value of the foregoing three items were immediately recognized, to represent the economic liability of tax that would be due if these items were immediately recognized in the U.S. GAAP financial statements.

The Compensation Committee has approved the following scale for converting the compound annual growth rate in economic value per share into an equity pool for distribution to employees.

Economic Value Per Share Growth after Dividends	**Restricted Share Units as a Percentage of Common Shares Outstanding**
>12.5%	0.58%
11.5 12.5%	0.52%
10.5 11.5%	0.46%
9.5 10.5%	0.40%
8.5 9.5%	0.34%
7.5 8.5%	0.28%
6.5 7.5%	0.24%
<6.5%	0.20%

This pool allocation scale supports shareholder value, through management of dilution of common stock outstanding, and manages risk through the cap of 0.58% of RSUs as a percentage of common shares outstanding so that employees are not encouraged to take risks that are normally associated with uncapped awards.

(1) Shareholder value.

(2) Risk management with a cap of 0.58%.

(3) Management of dilution of common stock outstanding.

PartnerRe achieved a compound annual growth in economic value per share of 10.8% at December 31, 2010, based on four years of compound annual growth. The total number of fully diluted outstanding shares at December 31, 2010 was 71.3 million. Consequently, the Compensation Committee approved a pool of 328,051 restricted share units (0.46% of fully diluted common shares outstanding as of December 31, 2010) for annual equity awards to employees.

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Form of Equity

Equity awards for the Executive Committee consist of a mix of restricted share units and SSARs. Awards are typically comprised of 60% SSARs and 40% restricted share units, but Executive Committee members who meet a prescribed share ownership target (see Share Ownership Guidelines on pages 46-47) may adjust this mix. For more information, see Executive Share Ownership and Retention which begins on page 46.

As prescribed in the Executive Total Compensation Plan, the restricted share units, which vest all at once (known as cliff vesting) three years after the grant date, is designed to encourage members of the Executive Committee to remain with PartnerRe. Similarly, SSARs, which vest over a period of three years (known as ratable vesting) will encourage the Executive Committee to continue efforts to achieve growth in value and share price. Competitive peer group analysis shows that these vesting schedules are consistent with market practice.

Equity Pool Allocation

The Compensation Committee recommends how the equity pool should be allocated among the Chief Executive Officer, the other Executive Committee members, and other employees. The allocation of shares available for equity awards is shown in the table below. This allocation formula has been consistently used over the past five years.

If the Compensation Committee approves a cash payment in lieu of an equity grant, the grant equivalent will be removed from the pool amount rather than being redistributed among the remaining executives.

<table>
<tr><th colspan="3">Total Equity Pool (328,051 Restricted Share Unit Equivalents)</th></tr>
<tr><th colspan="2">Executive Committee</th><th>Employee Equity Pool</th></tr>
<tr><td colspan="2">40% (of Total Equity Pool)
131,220 Restricted Share Unit Equivalents</td><td>60% (of Total Equity Pool)
196,831 Restricted Share Unit Equivalents</td></tr>
<tr><th>Chief Executive Officer</th><th>Other Executive Officers</th><td></td></tr>
<tr><td>43,696 Restricted Share Unit Equivalents</td><td>87,524 Restricted Share Unit Equivalents</td><td></td></tr>
</table>

Equity award grants to the individual Executive Committee members for 2010 were as follows:

Name	Allocation as % of Total Equity Pool	SSARs (3-year ratable vest)(4)	Restricted Share Units (3-year cliff vest)	Total Equity Award Value(1)
Current Executive Officers				
Costas Miranthis	7.02%	69,099	9,213	$1,887,324
William Babcock	2.55%	14,395	5,470	$ 684,117
Emmanuel Clarke	3.04%	19,194	6,142	$ 817,843
Marvin Pestcoe	2.55%	14,395	5,470	$ 684,117
Theodore C. Walker	7.02%	69,099	9,213	$1,887,324
2010 Executive Officers who Retired in 2010				
Patrick A. Thiele(2)	13.40%	N/A	N/A	$3,580,450
Albert A. Benchimol(2)	7.02%	N/A	N/A	$1,871,431
Bruno Meyenhofer(3)	N/A	N/A	N/A	N/A

(1) The equity award value is based on the fair market value of a PartnerRe common share at grant on February 17, 2011 ($81.94) multiplied by the number of restricted share unit equivalents for all executive officers with the exception of Mr. Benchinmol. As per Mr. Benchimol s Separation Agreement, his equity

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award is based on the closing price of a PartnerRe common share on the last trading day before the February 2011 grant date. Equity awards are based on the 2010 performance year and pro-rated based on position held in 2010.

(2) Elected for cash award instead of shares. Cash value based on restricted share units allocation as follows:
  i. Patrick A. Thiele: 43,696 restricted share units
  ii. Albert A. Benchimol: 23,033 restricted share units

(3) No equity grant for 2010 performance year due to retirement.

(4) The Compensation Committee annually reviews the conversion ratio, which is five SSARs to one restricted share unit.

The historical values of equity awards to the executive officers for each of the last five years were as follows:

Amounts based on the fair market value on grant day multiplied by the number of restricted share unit equivalents.

Name	**2007**	**2008**	**2009**	**2010**	**Percentage Increase 2010 vs 2009**
Costas Miranthis(1)	CHF 1,155,660	CHF 401,198	CHF 1,879,102	$1,887,324	4%
William Babcock	N/A	N/A	N/A	$ 684,117	N/A
Emmanuel Clarke(2)	N/A	N/A	N/A	CHF 768,772	N/A
Marvin Pestcoe	N/A	N/A	N/A	$ 684,117	N/A
Theodore C. Walker	N/A	N/A	$1,806,829	$1,887,324	4%
Patrick A. Thiele	$2,664,083	$758,993	$3,608,323	$3,580,450	(1%)
Albert A. Benchimol	$1,771,089	$380,066	$1,806,829	$1,871,431(4)	4%
Bruno Meyenhofer(3)	CHF 1,926,098	CHF 401,198	CHF 1,879,102	N/A	N/A

(1) USD values as follows: 2007 $1,062,656; 2008 $380,066; 2009 $1,806,829

(2) USD values as follows: 2010 $817,843

(3) USD values as follows: 2007 $1,771,089; 2008 $380,066; 2009 $1,806,829

(4) As per Mr. Benchimol s Separation Agreement, award is based on the closing price of a PartnerRe common share on the last trading day before the February 2011 grant.

N/A shown for years during which an executive officer was not an executive officer.

Executive Share Ownership and Retention

To promote the goal of aligning the interests of the Executive Committee with the interests of shareholders, the Executive Total Compensation Program prescribes share ownership guidelines, holding restrictions and incentives to encourage the Executive Committee to hold a stake in the future value of PartnerRe.

Share Ownership Guidelines

The Executive Committee is required to meet and maintain a share ownership target for total shareholdings, which means total shares and equivalents including shares owned outright, restricted shares, restricted share units, shared held in qualified plans, and deferred share units. The target is expressed as a percentage of total shares outstanding at December 31, 2010, and was derived from a study of share ownership among senior executives in our competitive peer group. As noted in the section 2010 Executive Officer and Compensation Changes on page 37, ownership targets were revised in May 2010.

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The table below shows the ownership targets and the actual share ownership for each executive officer as of December 31, 2010.

Name	Target Total shares/equivalents as a percentage of shares outstanding	Actual shares/equivalents as a percentage of shares outstanding
Current Executive Officers		
Costas Miranthis	0.03%	0.03%
William Babcock	0.03%	0.01%
Emmanuel Clarke	0.03%	0.01%
Marvin Pestcoe	0.03%	0.01%
Theodore C. Walker	0.03%	0.02%
2010 Executive Officers who Retired in 2010		
Patrick A. Thiele	0.07%	0.32%(1)
Albert A. Benchimol	0.03%	0.04%(1)
Bruno Meyenhofer	0.03%	0.07%(1)

(1) Actual share ownership is lower than reported as of December 31, 2009 due to the sale of shares to aid income tax planning and to diversify portfolios.

We do not expect those recently promoted to the Executive Committee to satisfy the share ownership target for several years, because they have not been members of the Executive Committee long enough to accumulate a sufficient number of shares.

PartnerRe does not impose a penalty on Executive Committee members who have yet to reach their ownership targets. However, executives who have not met their targets may not sell any of the net shares they acquire, and they are not eligible for our compensation customization program. For this purpose, net shares are the shares remaining from a transaction (*i.e.,* the exercise of an option or the vesting of restricted shares) after the executive officer sells enough shares to pay the applicable exercise price and any related tax or social security liabilities.

Net Share Retention Guidelines

The Executive Total Compensation Program prescribes net share retention guidelines for all equity grants. Specifically:

- Executive Committee members who have not satisfied the applicable share ownership target must retain 100% of the net shares they acquire until they reach the target.

- Executive Committee members who have met the share ownership target must retain, for at least three years, 50% of the net shares they acquire. This holding period is reduced to one year for Executive Committee members who are 55 or older.

- If an Executive Committee member has met the share ownership target, but his or her holdings subsequently drop below the target amount for any reason (for example, a share reissuance), the executive will have a one-year grace period to once again meet the target. During this grace period, an executive can replenish holdings through new awards or purchases, and remains eligible for compensation customization.

- The Compensation Committee has the discretion to make adjustments to these guidelines under special circumstances.

Elective Company Match

The Compensation Committee further encourages share ownership by offering any Executive Committee member who has not reached the prescribed share ownership target a company match, in the form of restricted deferred share units, on elective deferrals of cash annual incentives. An executive officer may defer all or a portion of a cash annual incentive by converting it to immediately vested restricted deferred share units. These restricted deferred share units have a minimum delivery date restriction of five years from the date of grant, but the Executive Committee may choose to defer their delivery dates for 10 years or until retirement or other termination. The decision to defer the delivery date is irrevocable. The company match will consist of restricted share units valued at 25% of the deferred cash annual incentive. These restricted share units will cliff vest after three years and have delivery date restrictions that match the restrictions of the related deferred share units.

Equity Customization

The Compensation Committee recognizes that Executive Committee members may prefer different forms of compensation based upon their respective personal financial portfolios, risk appetite, retirement goals, and ages. To ensure that our compensation program optimally motivates, rewards, and retains key executives, and at the same time keeps executives interests aligned with shareholders interests, the Executive Total Compensation Program permits Executive Committee members who have met the applicable share ownership target described above to customize their compensation. As of December 31, 2010, current Executive Committee members were not eligible to customize annual equity compensation. Mr. Thiele, Mr. Benchimol, and Mr. Meyenhofer were all eligible for customization immediately prior to their retirements.

The compensation customization guidelines permit eligible executives to choose the form in which they will receive the value of their annual equity awards. This customization allows PartnerRe executives the flexibility to determine their awards based on their risk profile and demographics, including tax and estate planning. Prior to customization, the standard target distribution of annual equity awards is 60% in SSARs and 40% in restricted share units. The table below shows the alternatives available to an executive officer who has met the share ownership target.

	Share Options/SSARs*	Restricted Shares/Restricted Share Units *
Alternative 1	60%	40%
Alternative 2	25%	75%
Alternative 3	75%	25%
Alternative 4	0%	100%
Alternative 5	100%	0%

* Share options or SSARs, restricted shares, and restricted share units will vest according to the standard vesting schedule in practice at the time of grant.

A table under the heading Equity Awards Equity Pool Allocation on page 45 shows how the Executive Committee received their awards for 2010.

Retirement Benefits and Conditions

The Compensation Committee determined that Executive Committee members who have dedicated themselves to PartnerRe for many years and who have participated at the highest level of management in shaping and guiding the future value of PartnerRe should share in the rewards of their contributions, even after they retire. In addition, the Compensation Committee encourages members of the Executive Committee to focus on PartnerRe s long-term value, even beyond their proposed retirement dates, by enabling them to realize the full benefits of their long-term incentive awards. To accomplish both of these objectives, the Executive Total Compensation Program outlines post-retirement treatment of equity compensation awarded to members of the Executive Committee who meet prescribed age and service requirements and who agree to certain conditions.

Executive Retirement Definition and Status

Members of the Executive Committee are eligible to retain the beneficial treatment of long-term equity compensation awards after retirement once they meet one of these age and service requirements:

60 years old with 10 years of service; or

65 years old.

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These requirements are more stringent than requirements for other employees in order to encourage the retention of the Group Chief Executive Officer and other key executives.

Treatment of Equity Compensation on Retirement

Under the Executive Total Compensation Program, any unvested awards held at retirement by an eligible executive officer will continue to vest under the original vesting provisions. Similarly, any options or SSARs (including those that vest post-retirement) will continue to be exercisable for the remainder of their original terms. Unvested awards held at retirement by an executive officer who has not met the eligibility criteria will simply expire.

Post-retirement Conditions

In order to retain the beneficial treatment of long-term equity compensation awards, an executive officer must agree to refrain from any of the following activities for 36 months following retirement:

- Competing in the reinsurance business in the locations where PartnerRe does business;
- Soliciting employees or customers to a company that competes in the reinsurance business in the locations where PartnerRe does business; or
- Disclosing PartnerRe confidential information, unless legally required to do so.

Summary of 2010 Retirements

The following retirement benefits were approved by the Compensation Committee.

Patrick A. Thiele, President and Chief Executive Officer, PartnerRe until December 31, 2010:

Payments and Benefits

- Housing allowance in lump sum (housing available through May 2011)
- Tax filing assistance for 2010 and 2011 to be provided
- Post-retirement medical benefits until 65 years
- Payout of 2010 performance year annual incentive in February 2011
- Lump-sum payment of the Bermuda Deferred Compensation plan in July 2011
- Relocation expenses

Executive assistant support through April 2011

Bermuda Social Insurance benefits

Equity

Full vesting of equity as of December 31, 2010

Equity award for the 2008 performance year (paid in cash)

Equity award for the 2010 performance year based on projected performance with adjustment in February 2011 if the actual award grant is higher or lower than equity awarded at retirement. Elected to take 100% cash as permitted under the grandfathered provisions of the Executive Total Compensation Program.

Albert A. Benchimol, Executive Vice President and Chief Financial Officer, PartnerRe Ltd., and Chief Executive Officer, Capital Markets Group until September 30, 2010:

On July 12, 2010, PartnerRe announced that Albert Benchimol would be retiring from his positions with PartnerRe and its subsidiaries. In connection with his retirement, Mr. Benchimol entered into a separation agreement with PartnerRe, dated as of July 28, 2010 and for purposes of this separation agreement, his retirement was treated as a resignation for good reason pursuant to his employment agreement, effective as of December 31, 2010. Under the separation agreement, which contains a customary mutual release of claims, Mr. Benchimol received the following payments and benefits:

Payments and Benefits

- Separation payment of $6 million (approximated to be two years base salary, target annual incentive and equity awards), in recognition of Mr. Benchimol s many years of service to PartnerRe and his agreement to assist in the transition of his duties
- Annual incentive based on the average of the annual incentives paid out in the previous three years
- Eligibility for Mr. Benchimol and his dependents to participate in PartnerRe s health insurance plans up to April 1, 2011
- Reimbursement of up to $25,000 of legal fees incurred in negotiating and executing his separation agreement (the actual amount of legal fees incurred was $20,790)

Equity

- Full vesting of all unvested equity, including SSARs, restricted share units and options, upon execution of the separation agreement
- Cash equivalent of equity award for the 2010 performance year based on projected performance, with adjustment in February 2011 if the value of the actual award is higher than such cash equivalent

Other

Waiver to seek employment in companies considered competitors in the insurance business in the locations where PartnerRe does business

For the Period October 1, 2010 to December 31, 2010 Mr. Benchimol continued to report to Mr. Thiele, but relinquished his roles as Chief Financial Officer, PartnerRe Ltd. and Chief Executive Officer, Capital Markets Group and ceased to be a member of the Executive Committee.

Bruno Meyenhofer, Chairman, PartnerRe Global until March 31, 2010

Payments and Benefits

- 2010 annual incentive payment, in respect of the 2009 performance year, based on actual performance.
- 2011 annual incentive payment, in respect of the 2010 performance year, at target.
- Eligible to continue in the executive health care program in 2010.

Equity

2010 equity grant, in respect of the 2009 financial year. Election filed to take 100% cash as permitted under the grandfathered provisions of the Executive Total Compensation Program.

All unvested equity to vest immediately on April 1, 2010.

Other Compensation and Benefits

Mr. Thiele was based at the corporate headquarters in Bermuda until his retirement. His successor, Mr. Miranthis is also based in Bermuda. There is competition for talent among the international companies in Bermuda, and the cost of living is significantly higher than in many other locations. In keeping with our compensation philosophy, policies at corporate headquarters reflect local market practices. In addition, the Executive Committee in Bermuda is entitled to reimbursement of car expenses, club fees, and tax filing assistance. See 2010 Summary Compensation Table on page 55 for further details.

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Other items included in the All Other Compensation column of the 2010 Summary Compensation Table reflect each executive officer s participation in broad-based plans that are the same for all employees. These include competitive employer contributions to defined-contribution retirement plans, company-paid life insurance premiums and cash dividend-equivalent payments on unvested restricted share units.

Severance

To assist in recruiting and to ensure that we are competitive with the market, we provide for severance payments to the Executive Committee under several different scenarios. Severance triggers, restrictive conditions, and compensation payments are governed by executive employment agreements and our Change in Control Policy. For more information, see Potential Payments Upon Termination or Change of Control on page 64.

Compensation Review

Competitive Peer Group

Our competitive peer group is defined as companies in the insurance or reinsurance industry that compete with us for executive talent. Frederic W. Cook & Co, Inc., acting as compensation consultants for the Compensation Committee, recommended the companies constituting the peer group based on their size (revenues and market capitalization), corporate strategy, number of employees and business mix. The Compensation Committee considered and approved the composition of the peer group.

Our 2010 peer group comprises the following companies:

ACE Ltd.

Arch Capital Group Ltd.

Axis Capital Holdings Limited

Everest Re Group Ltd.

Munich Re

Reinsurance Group of America

RenaissanceRe Holdings

SCOR SA

Transatlantic Holdings Inc.

XL Capital Ltd.

In November 2010, the Compensation Committee reviewed an analysis prepared by Frederic W. Cook & Co, Inc. comparing compensation within the peer group. The analysis indicated that the total compensation of PartnerRe s Executive Committee is positioned between the 20th and 50th percentile against executive officers with comparable responsibilities at peer group companies.

Pay Analysis

In February 2011, management prepared a pay analysis for the Compensation Committee that makes both internal and external comparisons. The external analysis, which was based on a study conducted by Frederic W. Cook & Co, Inc. in November 2010, compares the levels of each principal element of compensation, as well as total compensation, for the Executive Committee relative to our competitive peer group. Due to the cyclical nature of the reinsurance industry, this analysis covers a three-year period to ensure that decisions are not skewed by results from aberrational years.

After reviewing the analysis, the Compensation Committee determined that the Chief Executive Officer s compensation, compared to the compensation of the other executive officers, is appropriate and reflects the differences in their respective responsibilities. The Compensation Committee also determined that compensation for the other executive officers is appropriately positioned between the Chief Executive Officer and the next level of management.

Benefits & Perquisites Review

In February 2011, Towers Watson conducted a review of PartnerRe s executive perquisites compared with our Bermuda-based competitive peer group. This assessment was based on benefits and perquisites provided to the five highest paid Named Executive Officers, to the extent disclosed. The findings showed that PartnerRe appears to be aligned with those peers in types of benefits and perquisites provided as well as the aggregate spend on these benefits and perquisites. The most costly perquisites provided by PartnerRe included housing, use of corporate jet, tax filing assistance and tax equalization. These four perquisites were found to be among the most prevalent perquisites provided amongst the peers. Many of the most prevalent perquisites provided by the peers reflect those typically seen in the Bermuda market, such as housing, home leave, corporate aircraft, tax gross-ups and club dues. In 2009, PartnerRe provided total aggregate benefits of $1.4 million which aligns with the average amount provided by the peer group in Bermuda-based competitive executive benefits and perquisites. The benefits and perquisites provided are dictated by the markets in which PartnerRe competes for talent and to reduce or remove those benefits may produce an attraction or retention concern.

Compensation Programs and Risk Management

Our approach to risk management involves three key factors:

- A responsible governance structure with a clear set of principles and policies that apply across the organization;
- A sound technical framework promoting consistent decision-making and execution across all business units; and
- Skilled people and an appropriate culture.

The purpose of our business is to assume risk. However, as described below, our compensation programs contain a number of design features that proactively discourage excessive risk-taking and inappropriate behavior. It is the view of the Compensation Committee that PartnerRe s Compensation policies do not create risks that are reasonably likely to have a material adverse effect on the Company.

The Board s Role in Risk Management

The Compensation Committee, which meets a minimum of four times a year, is the primary body charged with the corporate governance of executive compensation. In 2010, the Compensation Committee met five times. The role of the Compensation Committee and their approval process is detailed on pages 22-24.

The Risk & Finance Committee oversees risk management policies and practices. That committee met four times in 2010 to discuss risks related to PartnerRe s business strategy. Further information about the Risk & Finance Committee can be found under Committees of the Board of Directors Risk & Finance Committee on page 25.

Mix of Base and Variable Pay

Base salaries are positioned at the market median for the reinsurance industry. Target annual incentives for each level of employee reflect the market norms for bonus payments in the respective country, job family, or skill profile. We confirm our market positioning each year by referring to survey data from external consultants and peer group analysis for executive positions. The mix of fixed and variable pay is balanced, and, as explained in the annual incentive section on page 40, the variable portion is capped so that employees are not unduly motivated to maximize bonus earnings. Annual incentive targets for Executive Committee are 100 125% of base salary, reflecting typical market practice for the reinsurance industry.

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Annual Incentives

Without exception, annual incentives (expressed as a percentage of base salary) are capped at 200% of the target incentive. Therefore, employees are not induced to take the type of unchecked risk often associated with uncapped bonuses. Similarly, we do not operate incentive plans that could be described as sales incentives, profit-sharing, co-investment, or carry plans, where a percentage of the investment gain is paid to an employee. For the reinsurance side of the business, our underwriters write business consistent with our risk appetite, pricing strategy, and portfolio balance.

Performance objectives are established annually for each employee. Objectives are divided into two parts: financial and non-financial. Non-financial objectives are recommended annually by the Chief Executive Officer and approved by the Board. Financial objectives, also approved by the Board, are based on targets that are fixed at Adjusted Return on Equity of 13%; we don t have annual plan goals that are continuously adjusted. These objectives are designed to ensure that our shareholders receive a minimum return currently at least 8% Adjusted Return on Equity before employees can receive annual incentive awards. Annual incentives are structured so that at least 50% of the total incentive for every employee is based on financial metrics.

PartnerRe has a look-back policy in place at the business unit level that rolls up to executives. The policy ensures that short-term annual incentive awards are linked to long-term business performance by reviewing previous awards and business performance on which those awards were based before making annual incentive decisions.

Employee Equity Grants

We want employees to own a part of the company and ultimately to benefit from the wealth creation opportunity. To that end, we communicate the size of equity grants in terms of the number of shares, rather than the market value of the shares.

The financial metric used to determine the size of the equity pool available for distribution each year is the four-year compound annual growth rate in economic value per share (see Equity Awards Total Equity Pool on pages 43 and 44). This measure ensures that the pool reflects long-term results rather than a single year of our business. An additional risk-management feature in the equity plan design is that the total equity pool is expressed as a percentage of total common shares outstanding, which effectively manages shareholder dilution and burn rates.

Potential Conflicts of Interest of Compensation Consultants

Frederic W. Cook & Co, Inc. is a consulting firm retained by the Compensation Committee for the sole purpose of advising on executive compensation throughout the year. Frederic W. Cook & Co, Inc. does not perform consulting work for the management team, which precludes any conflict of interest. Similarly, executive compensation consulting projects are not awarded to external advisors who undertake ongoing consulting work for management in areas such as finance, tax, audit, corporate restructuring, or legal services.

Impact of Regulatory and Accounting Requirements

The Compensation Committee is mindful of how regulatory requirements, particularly those described below, affect its decisions.

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Internal Revenue Code Section 162(m)

Section 162(m) precludes a public company (with certain exceptions) from taking an income tax deduction for compensation in excess of $1 million paid to specified executive officers. We believe that the corporate income tax deductibility of compensation is an important factor, but should not be the sole factor, in setting executive compensation policy. Accordingly, although we generally intend to avoid losing a tax deduction due to Section 162(m), we reserve the right to pay amounts that are not deductible in appropriate circumstances.

Accounting Standards

In determining equity awards in 2010, the Compensation Committee considered the potential dilution of the Employee Equity Plan and the impact on dilution. The Compensation Committee concluded that the associated dilutive impact was appropriate, given the objectives of our Executive Total Compensation Program, competitive compensation practices in the reinsurance industry, our performance, and the value of the awards as tools to motivate and retain employees.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Vito H. Baumgartner, Chairman

Kevin M. Twomey, Vice-Chairman

John A. Rollwagen

Jürgen Zech

David Zwiener

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COMPENSATION TABLES

2010 Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of the Named Executive Officers for the fiscal years ended December 31, 2010, 2009 and 2008. For the purposes of this proxy statement, we have elected to treat our current executive officers, as well as those executive officers who retired in 2010, as our Named Executive Officers. The amounts disclosed in column (e) include restricted share unit awards and the amounts disclosed in column (f) include share-settled share appreciation rights. The amounts disclosed in column (g) were determined by the Compensation Committee at its February 16, 2011 meeting and were paid out shortly thereafter. The amounts disclosed in column (h) are further detailed in the table under the header All Other Compensation .

(a) Name and Position (1)	(b) Year	(c) Salary ($)(2)	(d) Bonus ($)(3)	(e) Stock Awards ($)(4)	(f) Option Awards ($)(4)	(g) Non-Equity Incentive Plan Compensation ($)	(h) All Other Compensation ($)(3)	(i) Total ($)
Patrick A. Thiele, President and Chief Executive Officer, PartnerRe Ltd.	2010	1,000,000	1,418,148	3,608,323	0	4,492,950	6,605,025	17,124,446
	2009	1,000,000	1,911,544	0	0	5,000,000	1,197,295	9,108,839
	2008	1,000,000	682,954	1,255,291	0	1,400,000	1,112,691	5,450,936
William Babcock Executive Vice President and Chief Financial Officer, PartnerRe Ltd.	2010	467,534	0	108,270	218,357	381,820	225,025	1,401,006
Albert A. Benchimol, Executive Vice President and Chief Financial Officer, PartnerRe Ltd., and Chief Executive Officer, Capital Markets Group	2010	595,500	0	722,779	725,829	2,833,648	8,675,235	13,552,991
	2009	577,750	0	152,026	154,544	1,360,425	362,934	2,607,679
	2008	559,560	0	834,523	1,106,516	762,750	913,048	4,176,397
Costas Miranthis, President and Chief Operating Officer, PartnerRe Ltd.(5)	2010	797,996	0	722,779	1,235,829	789,544	1,283,170	4,829,318
	2009	705,966	0	152,026	154,544	1,377,788	1,225,176	3,615,500
	2008	688,152	0	500,714	708,642	1,019,063	1,206,148	4,122,719
Emmanuel Clarke Chief Executive Officer of PartnerRe Global(6)	2010	492,295	0	127,376	232,420	423,599	276,642	1,552,332
Bruno Meyenhofer,	2010	210,147	2,351,732	0	0	840,588	1,115,571	4,518,038

Chairman, PartnerRe Global(7)								
	2009	840,588	785,154	0	0	1,664,348	121,359	3,411,449
	2008	834,492	0	834,523	0	1,260,870	135,827	3,065,712
Marvin Pestcoe								
Chief Executive Officer of PartnerRe Capital Markets Group(8)	2010	516,250	0	108,270	218,357	856,423	68,071	1,767,371
Theodore C. Walker								
President and Chief Executive Officer, PartnerRe North America	2010	550,419	0	722,779	725,829	527,250	90,429	2,616,706
	2009	525,000	0	19,808	103,136	813,750	77,931	1,539,625

(1) All positions are positions as of December 31, 2010, as discussed on page 33.

(2) The figures reflect the total salary received by each Named Executive Officer during the applicable fiscal year. Our Named Executive Officers are not entitled to defer their salary in exchange for equity.

(3) As described in further detail under Equity Customization on page 48, Mr. Thiele, Mr. Benchimol, and Mr. Meyenhofer were eligible to customize the payout of their equity award value under the Executive Total Compensation Program as they have met the

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required share ownership targets. In 2010, Mr. Meyenhofer elected to receive his equity award value in cash. The cash vested 100% on the grant date and is disclosed in column (d). In 2007 and 2008 the cash vested ratably over three years with an interest rate equal to a three-month U.S. Treasury Bill rate, compounded quarterly. Only the earned portion of the cash award is disclosed in column (d) for the applicable year. The interest is reported in column (h).

(4) In accordance with the SEC proxy disclosure rules, columns (e) and (f) reflect the amount of restricted share unit awards and SSARs granted during the fiscal year by using the aggregate grant date fair value of awards.

(5) Mr. Miranthis cash compensation was paid in Swiss francs and in US dollars in 2010. The applicable exchange rate was used to convert the amounts reported. Mr. Miranthis salary and non-equity incentive plan compensation for 2010 were CHF 452,252 plus US$318,609 and US$789,544, respectively, for 2009 CHF 666,006 and CHF 1,299,800, respectively, and for 2008 CHF 649,200 and CHF 961,380.

(6) All of Mr. Clarke s cash compensation was paid in Swiss francs. The applicable exchange rate was used to convert amounts reported. Mr. Clarke s salary and non-equity incentive plan compensation for 2010 were CHF 464,429, and CHF 399,622, respectively.

(7) All of Mr. Meyenhofer s cash compensation was paid in Swiss francs. The applicable exchange rate was used to convert amounts reported. Mr. Meyenhofer s salary and non-equity incentive plan compensation for 2010 were CHF 198,252 and CHF 793,008, respectively, for 2009 were CHF 793,008, and CHF 1,570,140, respectively, and for 2008 CHF 787,257 and CHF 1,189,500, respectively.

(8) Mr. Pestcoe s non-equity incentive plan compensation for 2010 includes a payout under the Capital Markets Group Long-Term Incentive Program for 2010 of $150,469.

*** All Other Compensation**

	Patrick A. Thiele ($)	William Babcock ($)	Albert A. Benchimol ($)	Costas Miranthis ($)	Emmanuel Clarke ($)	Bruno Meyenhofer ($)	Marvin Pestcoe ($)	Theodore C. Walker ($)
Housing(1)	320,000	88,213	0	272,234	97,613	0	0	0
Tax equalization	153,265	55,292	0	596,246	51,517	0	0	0
Bermuda payroll tax reimbursement(2)	36,500	17,396	0	21,563	0	0	0	0
Bermuda government social insurance	1,581	0	0	527	0	0	0	0
Car expenses(3)	0	0	0	37,419	0	0	0	0
Club fees	8,650	0	0	1,263	0	0	0	0
Tax filing assistance(4)	57,760	1,080	20,700	20,918	9,695	0	0	0
Personal use of corporate apartment(5)	1,676	0	0	0	0	0	0	0
Personal use of corporate jet(6)	531,183	0	0	0	0	0	0	0
Company contributions to defined contribution plans and non-qualified plan	0	51,429	65,505	110,060	36,351	12,615	56,788	60,546
Retirement allowance(7)(8)	150,000	0	52,659	0	0	0	0	0
Life insurance premiums	2,016	3,828	3,828	5,253	0	0	3,828	3,828
Dividend equivalents	147,991	6,105	30,915	41,566	9,567	16,663	7,455	24,373
Interest from equity customization	2,341	0	0	0	0	557	0	0
Executive health benefit-company paid portion	26,084	0	0	0	0	4,399	0	0
Executive health benefit-gross up	15,545		0	0	0	2,301	0	0
Health coverage premium	142,140	0	6,000	15,142	0	0	0	0
Relocation/shipping expenses	40,000	0	0	135,977	0	0	0	0
Children s education costs	0	0	0	23,320	71,899	0	0	0
Director & Executive Officer spousal program(9)	1,682	1,682	1,682	1,682	0	0	0	1,682
Vacation payout	0	0	0	0	0	218,487	0	0
Separation payment	0	0	6,000,000	0	0	0	0	0
Accelerated vesting of equity awards(10)	4,936,302	0	2,473,156	0	0	860,549	0	0
Executive assistant support	30,309	0	0	0	0	0	0	0
Legal Fees	0	0	20,790	0	0	0	0	0
Total	**6,605,025**	**225,025**	**8,675,235**	**1,283,170**	**276,642**	**1,115,571**	**68,071**	**90,429**

(1)

Mr. Miranthis housing allowance was paid by the company in US dollars, Swiss francs and Euros. Mr. Thiele s housing allowance includes allowance through April 2011.

(2) The Bermuda government imposes a payroll tax of 5.75% on all employees in the Bermuda office. The salary level to which this tax applies is currently capped at $750,000. We pay the employee payroll tax for all Bermuda employees.

(3) Under their executive employment agreements, Mr. Miranthis and Mr. Thiele are entitled to the use of a company car. When the company cars are not being used by them, they are utilized for other business-related purposes. The cost of Mr. Thiele s car was fully expensed in the year of purchase. In 2010, Mr. Thiele did not request any reimbursement for servicing or licensing of the company car. In 2010, we purchased a new car for use by Mr. Miranthis, and the total cost, including related expenses, was $37,419.

(4) Mr. Thiele s tax filing assistance includes $5,000 for 2010 and $5,000 for 2011.

(5) We make available to all employees a corporate apartment in Paris. Executive officers are entitled to use the apartment for personal or business use. Generally, employees other than executive officers may use the apartment for business purposes with the approval of an executive. The apartment is subject to a lease, which can be terminated on three months notice. If a guest shares the apartment with an employee who is using it for business purposes, there is no incremental cost to us. If the apartment is used solely for personal purposes, it is valued at a rate of Euro 100 per night. In 2010, Mr. Thiele used the apartment for personal use for seven nights.

(6) The Chief Executive Officer has access to five private airplanes in the U.S. and two private airplanes in Europe in which we have a fractional interest. The Chief Executive Officer must approve any use of the aircraft by employees and directors. In 2010, the Chief Executive Officer was entitled to 60 hours of personal travel on the aircraft and 69 hours were used at a total cost of $563,996. As per the policy, Mr. Thiele reimbursed the company the total amount of $32,813 with the balance of $531,183 as a benefit to Mr. Thiele. Apart from the Chief Executive Officer, there was no personal use by the executive officers of the airplanes during fiscal 2010, but there were limited instances in which guests were passengers on business-related flights. In such cases, the individual paid us the cost of a first-class ticket for the equivalent trip, which the Nominating & Governance Committee believes is the fair value for such use. The incremental cost to us for personal guests of Mr. Thiele and Mr. Benchimol of those flights was calculated as $1,150 and $50, respectively. The total amount reimbursed by Mr. Thiele was $17,006 and by Mr. Benchimol was $853. These amounts exceed the incremental cost to the company for travel by their personal guests. All personal use of the airplanes in exceptional or emergency situations is reported to the Audit Committee on a quarterly basis, and all use of the airplanes is reviewed annually by the Audit Committee. The total cost to PartnerRe of operating the fractional interest aircrafts in 2010 was $3,437,136.

(7) Due to the enactment of Section 457A of the Internal Revenue Code, Partner Reinsurance Company Ltd. ceased being able to defer pension contributions to a non-qualified deferred plan in Bermuda without adverse tax consequences to U.S. taxpayers in the plan; therefore, the Company offers U.S. taxpayer employees the alternative of a taxable retirement allowance which is paid directly to the employee on a monthly basis.

(8) While employed in Bermuda, Mr. Benchimol received a pension benefit equivalent to 15% of base salary. Under the terms of his U.S. employment agreement, to maintain this level of pension contribution while employed in the United States, Mr. Benchimol received a retirement allowance which supplemented his U.S. pension contribution on an equivalent after-tax basis. The retirement allowance is adjusted to reflect annual base salary increases approved for Mr. Benchimol.

(9) As described under the Management Director s Fees and Director s Expenses on page 28, we provide an extra optional spousal program for the partners of directors and executive officers. The total cost of the extra program was $23,548 with an average of $1,682 for each director and executive officer who utilized the program.

(10) Under the terms in Mr. Benchimol s separation agreement, all unvested equity awards vested on July 28, 2010. Mr. Thiele s unvested equity awards vested on December 31, 2010 and Mr. Meyenhofer s unvested equity awards vested on March 31, 2010.

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2010 Grants of Plan-Based Awards

This table discloses cash-based non-equity incentive plan awards in respect of 2010, and equity awards granted in 2010. It does not include any cash award that resulted from an executive officer s equity customization.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(4) Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)(1)	All Other Option Awards: Number of Securities Underlying Option (#)(2)	Exercise or Base Price of Option Awards ($)(2)	Grant Date Fair Value of Stock and Option Awards ($)(3)
Patrick A. Thiele	2/26/2010	0	0	0	45,325	0	79.61	3,608,323
		0	1,250,000	2,500,000	0	0	0	0
William Babcock	2/26/2010	0	0	0	1,360	0	79.61	108,270
	2/26/2010	0	0	0	0	10,200	79.61	108,732
	10/1/2010	0	0	0	0	12,500	80.45	109,625
		0	386,141	772,281	0	0	0	0
Albert A. Benchimol	2/26/2010	0	0	0	9,079	0	79.61	722,779
	2/26/2010	0	0	0	0	68,089	79.61	725,829
		0	750,000	1,500,000	0	0	0	0
Costas Miranthis	2/26/2010	0	0	0	9,079	0	79.61	722,779
	2/26/2010	0	0	0	0	68,089	79.61	725,829
	5/12/2010	0	0	0	0	50,000	75.54	510,000
		0	896,652	1,793,303	0	0	0	0
Emmanuel Clarke(5)	2/26/2010	0	0	0	1,600	0	79.61	127,376
	2/26/2010	0	0	0	0	12,000	79.61	127,920
	9/1/2010	0	0	0	0	12,500	75.80	104,500
		0	427,301	854,602	0	0	0	0
Bruno Meyenhofer(6)		0	840,580	1,681,160	0	0	0	0
Marvin Pestcoe	2/26/2010	0	0	0	1,360	0	79.61	108,270
	2/26/2010	0	0	0	0	10,200	79.61	108,732
	10/1/2010	0	0	0	0	12,500	80.45	109,625
		0	558,625	1,117,250	0	0	0	0
Theodore C. Walker	2/26/2010	0	0	0	9,079	0	79.61	722,779
	2/26/2010	0	0	0	0	68,089	79.61	725,829
		0	570,000	1,140,000	0	0	0	0

(1) All share awards vest in their entirety after three years. Dividend equivalents are paid out quarterly in cash.

(2) We granted SSARs, but no share options, to the Named Executive Officers during fiscal year 2010. SSARs were granted under the Employee Equity Plan with an exercise price equal to the fair market value of our common shares on the date of grant. SSARs vest 33% on the first anniversary of the date of grant, 33% on the second anniversary, and 34% on the third anniversary.

(3) The value of SSARs on February 26, 2010 is calculated by multiplying the Black-Scholes valuation of $10.66 by the number of underlying SSARs. On May 12, 2010 the Black-Scholes valuation was $10.20, on September 1, 2010 the Black-Scholes valuation was $8.36, and on October 1, 2010 the Black-Scholes valuation was $8.77.

(4) As described in further detail under Annual Incentive on page 40, all employees of the PartnerRe group are eligible for a cash annual incentive if we achieve pretermined performance goals. Each employee has a target annual incentive that is set as a percentage of base salary. The annual incentive payout ranges from 0% to 200% of the target payout based upon results. Mr. Miranthis, Mr. Babcock, Mr. Clarke and Mr. Pestcoe had these amounts pro-rated for 2010.

(5) Mr. Clarke s minimum, target and maximum annual incentive was CHF 0, CHF 403,114 and CHF 806,228, respectively.
(6) Mr. Meyenhofer s minimum, target and maximum annual incentive was CHF 0, CHF 793,000 and CHF 1,586,000, respectively.

The Compensation Committee reviews, adjusts and recommends the final total equity pool and the annual equity awards for the individual executive officers. The grant date of the annual equity awards is the date of the February Board meeting, when awards are approved. SSARs for eligible employees are granted with an exercise price equal to the fair market value of PartnerRe s common shares. The fair market value is the closing price of the common shares on the grant date.

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2010 Outstanding Equity Awards at Fiscal Year-End

The following table shows all outstanding equity grants as of December 31, 2010.

		Option Awards(1)				Stock Awards(2)			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
William Babcock	10/01/2010	0	12,500*	80.45	10/01/2020	0	0	0	0
	02/26/2010	0	10,200*	79.61	02/26/2020	1,360	109,276	0	0
	02/27/2009	911*	1,852*	61.90	02/27/2019	368	29,569	0	0
	08/04/2008	6,187*	3,188*	69.50	08/04/2018	1,250	100,438	0	0
Albert A. Benchimol	02/26/2010	68,089*	0	79.61	02/26/2020	0	0	0	0
	02/27/2009	18,420*	0	61.90	02/27/2019	0	0	0	0
	05/23/2008	15,000*	0	73.66	05/23/2018	0	0	0	0
	02/27/2008	80,323*	0	77.92	02/27/2018	0	0	0	0
	02/23/2007	69,364*	0	71.35	02/23/2017	0	0	0	0
	02/24/2006	21,385*	0	61.20	02/24/2016	0	0	0	0
	02/10/2005	42,800	0	62.91	02/10/2015	0	0	0	0
	02/24/2004	68,000	0	55.63	02/24/2014	0	0	0	0
	02/25/2003	42,500	0	49.68	02/25/2013	0	0	0	0
	02/26/2002	21,750	0	53.80	02/26/2012	0	0	0	0
Costas Miranthis	05/12/2010	0	50,000*	75.54	05/12/2020	0	0	0	0
	02/26/2010	0	68,089*	79.61	02/26/2020	9,079	729,498	0	0
	02/27/2009	6,078*	12,342*	61.90	02/27/2019	2,456	197,340	0	0
	09/05/2008	9,900*	5,100*	68.30	09/05/2018	0	0	0	0
	02/27/2008	31,808*	16,386*	77.92	02/27/2018	6,426	516,329	0	0
	02/23/2007	10,500*	0	71.35	02/23/2017	0	0	0	0
	02/24/2006	7,500*	0	61.20	02/24/2016	0	0	0	0
	02/24/2005	14,000	0	62.70	02/24/2015	0	0	0	0
	02/24/2004	11,000	0	55.63	02/24/2014	0	0	0	0
	02/25/2003	5,000	0	49.68	02/25/2013	0	0	0	0
	05/27/2002	9,200	0	51.17	05/27/2012	0	0	0	0
Emmanuel Clarke	09/01/2010	0	12,500*	75.80	09/01/2020	0	0	0	0
	02/26/2010	0	12,000*	79.61	02/26/2020	1,600	128,560	0	0
	02/27/2009	911*	1,852*	61.90	02/27/2019	700	56,245	0	0
	03/31/2008	7,920	4,080	75.85	03/31/2018	0	0	0	0
	02/27/2008	0	0	0		1,600	128,560	0	0
	02/23/2007	10,500*	0	71.35	02/23/2017	0	0	0	0
	02/24/2006	7,500*	0	61.20	02/24/2016	0	0	0	0
	09/30/2005	2,000	0	63.96	09/30/2015	0	0	0	0
	02/24/2005	2,500	0	62.70	02/24/2015	0	0	0	0
	02/24/2004	5,000	0	55.63	02/24/2014	0	0	0	0

02/25/2003	3,000	0	49.68	02/25/2013	0	0	0	0
02/26/2002	2,000	0	53.80	02/26/2012	0	0	0	0

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		Option Awards(1)					Stock Awards(2)			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Bruno Meyenhofer	02/23/2007	69,364*	0	71.35	02/23/2017	0	0	0	0
	02/24/2006	21,385*	0	61.20	02/24/2016	0	0	0	0
	02/10/2005	42,800	0	62.91	02/10/2015	0	0	0	0
	02/24/2004	68,000	0	55.63	02/24/2014	0	0	0	0
	02/25/2003	42,500	0	49.68	02/25/2013	0	0	0	0
	02/26/2002	21,750	0	53.80	02/26/2012	0	0	0	0
Marvin Pestcoe	10/01/2010	0	12,500*	80.45	10/01/2020	0	0	0	0
	02/26/2010	0	10,200*	79.61	02/26/2020	1,360	109,276	0	0
	02/27/2009	911*	1,852*	61.90	02/27/2019	368	29,569	0	0
	02/27/2008	7,920*	4,080*	77.92	02/27/2018	1,600	128,560	0	0
	02/23/2007	10,500*	0	71.35	02/23/2017	0	0	0	0
	02/24/2006	3,500*	0	61.20	02/24/2016	0	0	0	0
	02/24/2005	11,500	0	62.70	02/24/2015	0	0	0	0
	02/24/2004	7,000	0	55.63	02/24/2014	0	0	0	0
	02/25/2003	7,500	0	49.68	02/25/2013	0	0	0	0
Theodore C. Walker	02/26/2010	0	68,089*	79.61	02/26/2020	9,079	729,498	0	0
	02/27/2009	792*	1,608*	61.90	02/27/2019	320	25,712	0	0
	01/02/2009	3,300*	6,700*	70.07	01/02/2019	0	0	0	0
	02/27/2008	7,920*	4,080*	77.92	02/27/2018	1,850	148,648	0	0
	07/05/2007	10,000*	0	78.24	07/05/2017	0	0	0	0
	02/23/2007	10,500*	0	71.35	02/23/2017	0	0	0	0
	02/24/2006	2,500*	0	61.20	02/24/2016	0	0	0	0
	02/24/2005	4,175	0	62.70	02/24/2015	0	0	0	0
	02/24/2004	9,000	0	55.63	02/24/2014	0	0	0	0
	02/25/2003	7,000	0	49.68	02/25/2013	0	0	0	0
	07/01/2002	7,500	0	48.43	07/01/2012	0	0	0	0

* SSARs

(1) All grants of options and SSARs vest 33% on the first anniversary of the grant date, 33% on the second anniversary, and 34% on the third anniversary.

(2) The market value of restricted share units is based on the closing price of $80.35 at December 31, 2010. All share awards vest in their entirety three years from the date of grant. Dividend equivalents are paid out quarterly in cash.

As of December 31, 2010, Mr. Thiele held no outstanding options. During 2010 Mr. Thiele exercised a total of 451,670 options and a total of 105,534 restricted share units vested in 2010.

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2010 Option Exercises and Shares Vested

The following table shows all options exercised and restricted share units that vested in 2010.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Patrick A. Thiele	332,394	10,675,735(5)	105,534	8,323,620(6)
William Babcock	0	0	0	0
Albert A. Benchimol	0	0	39,586	2,944,400(2)
Costas Miranthis	0	0	2,625	206,325(1)
Emmanuel Clarke	2,000	46,050(3)	2,625	206,325(1)
Bruno Meyenhofer	0	0	29,308	2,317,012(7)
Marvin Pestcoe	7,500	202,736(4)	2,625	206,325(1)
Theodore C. Walker	0	0	2,625	206,325(1)

(1) The value of the shares is $78.60, which is based on the fair market value on the date of vesting (defined as the closing price on the vest date).

(2) The total value realized on the vesting of Mr. Benchimol s shares was 22,245 shares at $71.09 and 17,341 shares at $78.60, which is based on the fair market value on the date of vesting (defined as the closing price on the vest date).

(3) Mr. Clarke s aggregate exercise price was $107,600.00

(4) Mr. Pestcoe s aggregate exercise price was $365,574.98.

(5) Mr. Thiele s aggregate exercise price was $24,557,850.08.

(6) The total value realized on the vesting of Mr. Thiele s shares was 26,011 shares at $78.60, 18,088 shares at $74.24 and 61,435 shares at $80.35, which is based on the fair market value on the date of vesting (defined as the closing price on the vest date).

(7) The total value realized on the vesting of Mr. Meyenhofer s shares was 17,341 shares at $78.60 and 11,967 shares at $79.72, which is based on the fair market value on the date of vesting (defined as closing price on the vest date).

2010 Non-qualified Deferred Compensation

The following table shows the details of the executive Officer non-qualified deferred compensation plans during 2010.

Name	Executive Contributions in Last Fiscal Year ($)(1)	Registrant Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End ($)(2)
Patrick A. Thiele	0	0	60,805	0	1,772,115
William Babcock	8,901	24,479	5,080	0	68,087
Albert A. Benchimol	14,020	38,555	41	0	102,529
Costas Miranthis(3)	15,200	110,060	27,192	0	819,766
Emmanuel Clarke(3)	18,176	36,351	4,697	0	342,647
Bruno Meyenhofer(3)	6,308	12,615	21,634	0	4,367,247

Marvin Pestcoe	10,850	29,838	52,664	0	847,552
Theodore C. Walker	12,217	33,596	112,844	0	858,430

(1) The registrant s and executive s contribution in 2010 for Mr. Miranthis, Mr. Babcock, Mr. Benchimol, Mr. Clarke, Mr. Meyenhofer, Mr. Pestcoe, Mr. Thiele and Mr. Walker that were reported in the 2010 Summary Compensation Table were $125,260, $33,380, $52,575, $54,528, $18,923, $40,688, $0 and $45,813, respectively.

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(2) Of this amount, the following was disclosed in the Summary Compensation Table of the 2009, 2008 and 2007 proxy statements:
Costas Miranthis: 2009 $113,358*; 2008 $112,901**; 2007 $79,764***
William Babcock: n/a
Emmanuel Clarke: n/a
Marvin Pestcoe: n/a
Theodore C. Walker: 2009 $42,000
Patrick A. Thiele: 2009 $0; 2008 $442,696; 2007 $148,725
Albert A. Benchimol: 2009 49,913; 2008 $100,728; 2007 $96,984
Bruno Meyenhofer: 2009 $68,580*; 2008 $67,630**; 2007 $62,106***

* Based on the exchange rate at December 31, 2009 of US$1.00 to CHF1.04
** Based on the exchange rate at December 31, 2008 of US$1.00 to CHF1.06
*** Based on the exchange rate at December 31, 2007 of US$1.00 to CHF1.13

(3) The contributions made by and on behalf of Mr. Miranthis include both Swiss francs and U.S. dollars. The contributions made by and on behalf of Mr. Clarke and Mr. Meyenhofer were made in Swiss francs.

We have three defined contribution plans in Bermuda: the Non-Registered Pension Plan, the Registered Pension Plan and the Deferred Compensation Plan. The three plans were established to address the varying needs of our employee population. The Registered Pension Plan applies only to Bermudians, spouses of Bermudians and permanent residents of Bermuda. Due to Section 457A of the Internal Revenue Code, as of January 1, 2009, PartnerRe in Bermuda was no longer able to defer compensation for U.S. taxpayer employees without adverse consequences to them. All of our U.S. taxpayer employees have opted out of the Deferred Compensation Plan as of January 1, 2009 and are now participating in our Retirement Allowance Plan. The Retirement Allowance Plan pays 15% of monthly base salary to plan members each month via the local payroll. The vesting schedule is still aligned with our defined contribution plans.

Investment options are the same for the two defined contribution plans, while employer contributions and vesting schedules are the same for all three plans. PartnerRe contributes 15% of annual base salary each year. Employees are vested 50% after one year of service and 100% at the end of two years.

Both Mr. Thiele and Mr. Benchimol are eligible for benefits under the Bermuda Deferred Compensation Plan, based on the contributions made prior to January 1, 2009. Payouts and withdrawals may be made only upon the employee s separation from service. Payout will commence six months after the employee ceases to work for PartnerRe, and may be in the form of a lump sum or installments, as determined by prior election. Effective December 31, 2010, Mr. Thiele and Mr. Benchimol have withdrawn from the plan.

Mr. Miranthis was promoted to the position of Deputy Chief Executive Officer, PartnerRe Global and joined the Swiss Employee Plan (described below) as of September 1, 2007. Up until August 31, 2010, we continued to make employer contributions of 5% of his base salary into the Non-Registered Pension Plan to cover the shortfall between the Swiss Employee Plan and his Bermuda benefit.

Under the laws of Switzerland, our employee pension fund is required to have a guaranteed rate of return for the compulsory part. We have a non-qualified defined contribution plan for retirement and a non-qualified defined benefit arrangement for disability and death, combined into one plan. For the retirement part, the plan requires an employer contribution equal to 10% of the employee s insured salary and an employee contribution equal to 5% of the employee s insured salary. As required under Swiss law, all contributions to this plan vest immediately. The plan is governed internally by a pension committee comprising both employer representatives (designated by us) and employee representatives. The committee selects and manages the plan administrator, makes investment decisions, decides hardship withdrawals and communicates with employees about plan-related matters. Mr. Clarke is enrolled in the Swiss Employee Plan and Mr. Miranthis was enrolled in the Swiss Employee Plan until August 31, 2010. As of April 1, 2010, Mr. Meyenhofer was no longer eligible for the Swiss Employee Plan.

In addition to our qualified defined contribution plan for all U.S. based employees, we have a non-qualified defined contribution plan for U.S. based senior management. Under the non-qualified plan, eligible participants receive an employer based contribution equal to 3% of base salary as well as an employer match equal to 200%

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of the first 4% of base salary upon exceeding the 2010 Internal Revenue Code compensation maximum of $245,000. All contributions to the non-qualified plan are vested immediately. Salary and annual incentive deferral elections, as well as distribution payments, are intended to comply with Section 409A of the Internal Revenue Code. Mr. Benchimol, Mr. Babcock, Mr. Pestcoe and Mr. Walker participate in the U.S. plan. Effective December 31, 2010, Mr. Benchimol has withdrawn from the plan.

While employed in Bermuda, Mr. Benchimol received a pension benefit equivalent to 15% of base salary. Under the terms of his employment agreement, to maintain this level of pension contribution while employed in the United States, Mr. Benchimol received a retirement allowance which supplemented his U.S. pension contribution on an equivalent after-tax basis. The retirement allowance was adjusted to reflect annual base salary increases approved for Mr. Benchimol.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

Executive Employment Agreements

The following summarizes the material terms of the employment agreements that we have entered into with our executive officers, as such terms relate to the compensation reported and described in this Proxy Statement.

Employment Agreement with Mr. Thiele

Under the employment agreement which was effective as of December 1, 2000 (and as amended effective as of February 27, 2001), Mr. Thiele is entitled to: (i) an initial annual base salary of $650,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 125% of his base salary, (iii) an annual option grant with a value up to 370% of his base salary and (iv) equity awards at the sole discretion of the Compensation Committee. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

Mr. Thiele retired from PartnerRe on December 31, 2010 and did not enter into a separation agreement in connection with his retirement.

Employment Agreement with Mr. Babcock

Upon Mr. Babcock s appointment as Executive Vice President and Chief Financial Officer of PartnerRe in 2010, we entered into an employment agreement with Mr. Babcock, effective as of October 1, 2010, under which he is entitled to: (i) an initial annual base salary of $535,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 100% of his base salary, (iii) equity awards at the sole discretion of the Compensation Committee and (iv) a one-time promotional equity grant of 12,500 share appreciation rights. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

Mr. Babcock did not have an employment agreement prior to October 1, 2010.

Employment Agreement with Mr. Benchimol

Under the employment agreement which was effective as of January 1, 2009, Mr. Benchimol is entitled to: (i) an initial annual base salary of $565,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 100% of his base salary and (iii) equity awards at the sole discretion of the Compensation Committee. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

Mr. Benchimol retired from PartnerRe on December 31, 2010 and in connection with his retirement entered into a separation agreement dated as of July 28, 2010 (see pages 49 and 50 for a description of the payments and benefits he received under the separation agreement).

Employment Agreement with Mr. Miranthis

Under the employment agreement which was effective as of July 1, 2008, Mr. Miranthis is entitled to: (i) an initial annual base salary of CHF 670,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 100% of his base salary and (iii) equity awards at the sole discretion of the Compensation Committee. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

Upon his appointment as President and Chief Operating Officer of PartnerRe in 2010, we entered into an arrangement with Mr. Miranthis, effective May 12, 2010, pursuant to which Mr. Miranthis received: (i) an increase of his annual base salary to $800,000, (ii) an increase of his annual incentive target to 125% of his base salary and (iii) a one-time promotional equity grant of 50,000 share appreciation rights.

Upon his appointment as President and Chief Executive Officer of PartnerRe in 2010, we entered a new employment agreement with Mr. Miranthis, effective as of January 1, 2011, under which he is entitled to: (i) an initial annual base salary of $1,000,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 125% of his base salary and (iii) equity awards at the sole discretion of the Compensation Committee. He remains eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

Employment Agreement with Mr. Clarke

Upon Mr. Clarke s appointment as Chief Executive Officer of PartnerRe Global in 2010, we entered into an employment agreement with Mr. Clarke, effective as of September 1, 2010, under which he is entitled to: (i) an initial annual base salary of CHF 593,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 100% of his base salary, (iii) equity awards at the sole discretion of the Compensation Committee and (iv) a one-time promotional equity grant of 12,500 share appreciation rights. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives, as well as benefit plans applicable to our Swiss employees.

Mr. Clarke did not have an employment agreement prior to September 1, 2010.

Employment Agreement with Mr. Meyenhofer

Under the employment agreement which was effective as of January 1, 1999 (and as amended effective as of July 5, 2000), Mr. Meyenhofer is entitled to (i) an initial annual base salary of CHF 420,000 and (ii) option awards under the PartnerRe Option Plan at the discretion of the Board and PartnerRe. He is eligible to participate in our occupational benefits plan.

Mr. Meyenhofer retired from PartnerRe on March 31, 2010 and did not enter into a separation agreement in connection with his retirement.

Employment Agreement with Mr. Pestcoe

Upon Mr. Pestcoe s appointment as Chief Executive Officer of PartnerRe Capital Markets Group in 2010, we entered into an employment agreement with Mr. Pestcoe, effective as of October 1, 2010, under which he is entitled to: (i) an initial annual base salary of $535,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 100% of his base salary, (iii) equity awards at the sole discretion of the Compensation Committee and (iv) a one-time promotional equity grant of 12,500 share appreciation rights. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

Mr. Pestcoe did not have an employment agreement prior to October 1, 2010.

Employment Agreement with Mr. Walker

Under the employment agreement which was effective as of January 6, 2009, Mr. Walker is entitled to: (i) an initial annual base salary of $525,000 that is subject to increase at the discretion of the Compensation Committee, (ii) an annual incentive target of 100% of his base salary and (iii) equity awards at the sole discretion of the Compensation Committee. He is eligible to participate in all of our benefit plans and perquisite programs that are available to our other executives.

General

Except Mr. Meyenhofer s employment agreement, each employment agreement described above (i) sets forth termination scenarios for death, disability, retirement, termination by us for or without cause and termination by the executive officer with or without good reason (Mr. Clarke s employment agreement does not contemplate termination for cause or good reason), and provides the amount of compensation due to the executive officer (if any) upon each termination scenario; (ii) contains confidentiality provision and non-competition and non-solicitation covenants that are in effect during and after employment; and (iii) incorporates our Change in Control Policy (as described below). Mr. Meyenhofer s employment agreement provided payments to Mr. Meyenhofer upon his termination for any reason other than death, disability, termination by us for cause or by him without good reason following a qualifying change in control.

Change in Control Policy

The PartnerRe Ltd. Change in Control Policy has two objectives: to motivate management to act in the best interests of shareholders and to protect compensation and benefits in order to retain key executives during a change in control transaction. Each of the executive officers has an individual change in control agreement governed by this policy.

The policy s definition of a change in control is consistent with the definition in the shareholder-approved 2005 Employee Equity Plan as amended and restated.

Certain senior employees, including the executive officers, are eligible for severance in the form of cash compensation and benefits if two things occur:

1. There has been a change in control event, as defined in the Change in Control Policy, within the previous 24 months; and

2. The employee is terminated for reasons other than death, disability or for cause, or the employee terminates with good reason. For this purpose, termination for cause means an employee engaged in serious negligence or willful misconduct which is materially injurious to PartnerRe and its subsidiaries on a consolidated basis or the employee is convicted of a serious criminal offense. An employee will be deemed to have terminated with good reason if: the employee is assigned duties inconsistent with his or her position, authority, duties, responsibilities or status with PartnerRe; the employee s compensation and benefits are materially reduced without the employee s consent; or there is any other material change in the conditions of employment.

The tables below reflect the amount of compensation that would be paid to each of our executive officers in the event such executive s employment terminated under various scenarios, including disability or death, for cause or without good reason and a change of control. The amounts shown assume that a termination was effective as of December 31, 2010; thus, amounts earned through that date are included. The amounts shown in the tables are only estimates of the amounts that would be paid out to the executives upon their termination. The actual amounts to be paid out can only be determined at the time of an executive s separation.

The amounts shown for Mr. Meyenhofer are actual amounts for payments made upon termination.

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Payments Made Upon a Change in Control

Patrick A. Thiele

Patrick A. Thiele retired on December 31, 2010 and received the payments shown in the retirement column. All other amounts are shown for illustrative purposes.

Patrick A. Thiele, President and Chief Executive Officer, PartnerRe Ltd.	**Death (1)**	**Disability (2)(3)(4)**	**Retirement (5)**	**Executive Termination for Good Reason or Company Termination Without Cause (Without Change in Control) (6)**	**Executive Voluntary Termination or Company Termination for Cause (7)**	**Executive Termination for Good Reason or Company Termination Without Cause in Connection with Change in Control (8)**
Base salary	$ 500,000	$ 2,352,250	$ 0	$ 1,000,000	$ 0	$ 3,000,000
Annual incentive target	$ 625,000	$ 0	$ 0	$ 2,500,000	$ 0	$ 6,400,000
Annual incentive pro rata	$ 2,500,000	$ 2,500,000	$ 0	$ 2,500,000	$ 0	$ 1,250,000
Annual incentive actual	$ 0	$ 0	$ 912,500	$ 0	$ 0	$ 0
Housing continuance	$ 0	$ 60,000	$ 80,000	$ 60,000	$ 0	$ 60,000
Tax filing assistance	$ 0	$ 0	$ 10,000	$ 0	$ 0	$ 0
Health & welfare benefit continuance	$ 0	$ 142,140	$ 142,140	$ 0	$ 0	$ 75,950
Relocation expense	$ 0	$ 0	$ 40,000	$ 0	$ 0	$ 0
Executive assistant support through April 2011	$ 0	$ 0	$ 30,309	$ 0	$ 0	$ 0
Equity Awards						
Restricted Share Units	$ 0	$ 0	$ 4,936,302	$ 0	$ 0	$ 4,936,302
Cash customization of equity award	$ 0	$ 0	$ 470,325	$ 0	$ 0	$ 0
Cash equivalent of 2010 equity award	$ 0	$ 0	$ 3,580,450	$ 0	$ 0	$ 0
Total	**$ 3,625,000**	**$ 5,054,390**	**$ 10,202,026**	**$ 6,060,000**	**$ 0**	**$ 15,722,252**

(1) Mr. Thiele s spouse and/or dependants would be entitled to receive six months of base salary; 50% of his target annual incentive; a pro rata annual incentive for the termination year, based on the previous year s annual incentive amount; continuation of housing and motor vehicle benefits (presently Mr. Thiele does not utilize his car benefit and his family does not reside in Bermuda so we assume zero); and immediate vesting of all options.

(2) Mr. Thiele would be entitled to two-thirds of his base salary, to be paid by insurance and supplemented by PartnerRe as necessary, for so long as he is disabled and entitled to benefits; a pro rata annual incentive for the termination year, based on the previous year s annual incentive amount; continuation of housing and motor vehicle benefits for a period of three months or, if earlier, until he leaves Bermuda (presently Mr. Thiele does not utilize his car benefit); continued medical coverage until age 65; and immediate vesting of all options.

(3) We are responsible for paying any difference between long-term disability payments required under our benefit plans and the actual amount paid by insurance. Insurance benefits consist of two-thirds of base salary up to a monthly cap of $15,000. Any difference will be paid to Mr. Thiele for so long as he is disabled and entitled to benefits until (age 65).

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Mr. Thiele s monthly base salary	$ 83,333
Two-thirds of monthly base salary	$ 55,556
Portion paid by insurance	$ 15,000
Portion paid by us	$ 40,556
Number of months to age 65	58
Total paid by us	$ 2,352,250

(4) Mr. Thiele s medical coverage will continue at our expense until age 65. For purposes of this calculation, we assumed a 15% increase in premiums each year until age 65. This assumption is based on the average increase in premiums from 2011 to 2015.

(5) Mr. Thiele retired effective December 31, 2010. The Compensation Committee approved the following payments and benefits for Mr. Thiele:

Housing allowance in lump sum (housing paid through April 2011)
Tax filing assistance for 2010 and 2011 to be provided
Post-retirement medical benefits until 65 years
Payout of 2010 performance year annual incentive in February 2011
Payment of the Bermuda Deferred Compensation plan in July 2011 and July 2012
Relocation expenses
Executive assistant support through April 2011
Bermuda Social Insurance benefits

The amounts disclosed under this column represent the amounts of payments and benefits received by Mr. Thiele as a result of his retirement.

(6) Mr. Thiele would be entitled to continuation of his base salary for one year (1/12th of his previous base salary paid each month for one year); a target and pro rata annual incentive for the termination year based on the previous year s annual incentive amount; continuation of housing and motor vehicle benefits for a period of three months or, if earlier, until he leaves Bermuda (presently Mr. Thiele does not utilize his car benefit); and immediate vesting of all options.

(7) Mr. Thiele would forfeit all unvested awards.

(8) Mr. Thiele would be entitled to three times his current annual base salary and average annual incentive over the prior three years; a pro rata target annual incentive for the year of termination; continuation of housing and motor vehicle benefits for a period of three months or, if earlier, until he leaves Bermuda (presently Mr. Thiele does not utilize his car benefit); continuation of health and welfare benefits for three years; and immediate vesting of all equity awards.

Annual Incentive Calculation:	
2007 Annual Incentive	$ 2,500,000
2008 Annual Incentive	$ 1,400,000
2009 Annual Incentive	$ 2,500,000
Annual Average	$ 2,133,333

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William Babcock

The following table shows the potential payments upon termination or a change in control for William Babcock.

William Babcock Executive Vice President and Chief Financial Officer	Death (1)	Disability (2)	Executive Termination for Good Reason or Company Termination Without Cause (Without Change in Control) (3)	Executive Voluntary Termination or Company Termination for Cause (4)	Executive Termination for Good Reason or Company Termination Without Cause in Connection with Change in Control (5)
Base salary	$ 267,500	$ 0	$ 535,000	$ 0	$ 1,070,000
Annual incentive target	$ 267,500	$ 0	$ 535,000	$ 0	$ 980,378
Annual incentive pro rata	$ 535,000	$ 535,000	$ 535,000	$ 0	$ 535,000
Housing Continuance	$ 156,000	$ 156,000	$ 0	$ 0	$ 78,000
Health & welfare benefit continuance	$ 0	$ 3,158,555	$ 25,901	$ 0	$ 55,687
Equity Awards					
Options/Share Appreciation Rights	$ 76,307	$ 76,307	$ 0	$ 0	$ 76,307
Restricted shares/Restricted Share Units	$ 239,282	$ 239,282	$ 0	$ 0	$ 239,282
Total	**$ 1,541,589**	**$ 4,165,144**	**$ 1,630,901**	**$ 0**	**$ 3,034,654**

(1) Mr. Babcock s spouse and/or dependants would be entitled to six months of base salary; annual incentive target equal to 50% of the target annual incentive (target is 100% of annual base salary); pro rata annual incentive based on the average annual incentive or the target annual incentive, whichever is the greater; continuation of housing for six months; and immediate vesting of all unvested equity awards per the terms in Mr. Babcock s employment agreement. Standard local benefits will apply.

(2) Mr. Babcock would be entitled to a pro rata bonus based on the average annual incentive or the target annual incentive, whichever is the greater; continuation of housing for six months; and medical coverage will continue at PartnerRe s expense until age 65. For purposes of this calculation, we assumed a 15% increase in premiums each year until age 65. Per the terms in Mr. Babcock s employment agreement, all unvested equity awards would vest immediately. Standard local benefits will apply.

(3) Mr. Babcock would be entitled to twelve months of base salary; target annual incentive; pro rata target annual incentive for the year of termination based on the target annual incentive; and health and welfare benefit continuation for twelve months. All unvested equity awards would be forfeited.

(4) Mr. Babcock would forfeit all unvested equity awards.

(5) Mr. Babcock would be entitled to two times his current annual base salary and average annual incentive over the prior two years, as his employment started in 2008; a pro rata target annual incentive for the year of termination; continuation of housing for a period of three months; health and welfare benefit continuation for two years; and immediate vesting of all equity awards.

Annual Incentive Calculation:	
2008 Annual Incentive	$ 345,586
2009 Annual Incentive	$ 634,792
Annual Average	$ 490,189

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Albert A. Benchimol

Albert A. Benchimol retired on December 31, 2010 and received the payments shown in the retirement column. All other amounts are shown for illustrative purposes.

Albert A. Benchimol, Executive Vice President and Chief Financial Officer, PartnerRe Ltd., and Chief Executive Officer, Capital Markets Group	Death (1)	Disability (2)(3)	Retirement (4)	Executive Termination for Good Reason or Company Termination Without Cause (Without Change in Control) (5)	Executive Voluntary Termination or Company Termination for Cause (6)	Executive Termination for Good Reason or Company Termination Without Cause in Connection with Change in Control (7)
Base salary	$ 300,000	$ 0	$ 0	$ 600,000	$ 0	$ 1,200,000
Separation payments	$ 0	$ 0	$ 6,000,000	$ 0	$ 0	$ 0
Annual incentive target	$ 481,109	$ 0	$ 0	$ 962,217	$ 0	$ 1,924,434
Annual incentive pro rata	$ 962,217	$ 962,217	$ 0	$ 962,217	$ 0	$ 750,000
Annual incentive actual	$ 0	$ 0	$ 962,217	$ 0	$ 0	$ 0
Tax filing assistance	$ 0	$ 0	$ 20,700	$ 0	$ 0	$ 0
Health & welfare benefit continuance	$ 0	$ 711,006	$ 6,000	$ 27,844	$ 0	$ 55,687
Legal Fees	$ 0	$ 0	$ 20,790	$ 0	$ 0	$ 0
Equity Awards						
Share Appreciation Rights	$ 685,770	$ 685,770	$ 685,770	$ 685,770	$ 0	$ 685,770
Restricted Share Units	$ 1,787,386	$ 1,787,386	$ 1,787,386	$ 1,787,386	$ 0	$ 1,787,386
Cash equivalent of 2010 equity award	$ 0	$ 0	$ 1,871,431	$ 0	$ 0	$ 0
Total	**$ 4,216,482**	**$ 4,146,379**	**$ 11,354,294**	**$ 5,025,434**	**$ 0**	**$ 6,403,277**

(1) Mr. Benchimol s spouse and/or dependants would be entitled to receive six months of base salary; 50% of his target annual incentive and a pro rata annual incentive for the year of termination based on the average annual incentive over the prior three years; and immediate vesting of all unvested equity awards.

(2) Mr. Benchimol would be entitled 60% of his base salary, to be paid by insurance for so long as he is disabled and entitled to benefits. Such payments are capped at $15,000 per month, and are not supplemented by PartnerRe. Mr. Benchimol would also be entitled to a pro rata annual incentive for the termination year based on the average annual incentive over the prior three years; continued medical coverage until age 65; and immediate vesting of all equity awards.

(3) Mr. Benchimol s medical coverage will continue at our expense until age 65. For purposes of this calculation, we assumed an 11% increase in premiums each year until age 65.

(4) In accordance with Mr. Benchimol s separation agreement dated July 28, 2010 the Compensation Committee approved the following payments for Mr Benchimol:

Separation payment of $6 million (approximated to be two years base salary, target annual incentive and equity awards), in recognition of Mr. Benchimol s ten years of service to PartnerRe and his agreement to assist in the transition of his duties

Annual incentive based on the average of the annual incentives paid out in the previous three years

Eligibility for Mr. Benchimol and his dependents to participate in PartnerRe s health insurance plans up to April 1, 2011

Reimbursement of up to $25,000 of legal fees incurred in negotiating and executing his separation agreement (the actual amount of legal fees incurred was $20,790)

(5) Mr. Benchimol would be entitled to a continuation of his base salary for one year (1/12th of his previous base salary paid each month for one year); his target annual incentive and a pro rata annual incentive for the

termination year based on the average annual incentive over the prior three years; health and welfare benefit continuation for one year; and immediate vesting of all equity awards.

(6) Mr. Benchimol would be entitled to all accrued salary and benefits through the date of termination and would forfeit all unvested awards.

(7) Mr. Benchimol would be entitled to two times his current annual base salary and two times his average annual incentive over the prior three years; a pro rata target annual incentive for the year of termination; health and welfare benefit continuation for two years; and immediate vesting of all equity awards.

Annual Incentive Calculation:	
2007 Annual Incentive	$ 763,477
2008 Annual Incentive	$ 762,750
2009 Annual Incentive	$ 1,360,425
Annual Average	$ 962,217

Costas Miranthis

The following table shows the potential payments upon termination or a change in control for Costas Miranthis.

Costas Miranthis **President and Chief Operating Officer, PartnerRe Ltd.**	**Death (1)**	**Disability (2)**	**Executive Termination for Good Reason or Company Termination Without Cause (Without Change in Control) (3)**	**Executive Voluntary Termination or Company Termination for Cause (4)**	**Executive Termination for Good Reason or Company Termination Without Cause in Connection with Change in Control (5)**
Base salary	$ 0	$ 0	$ 400,000	$ 0	$ 1,600,000
Annual incentive target	$ 0	$ 0	$ 587,130	$ 0	$ 2,348,520
Annual incentive pro rata	$ 0	$ 0	$ 1,174,260	$ 0	$ 1,000,000
Housing Continuance	$ 0	$ 0	$ 48,000	$ 0	$ 48,000
Health & welfare benefit continuance	$ 0	$ 1,328,753	$ 8,761	$ 0	$ 37,671
Equity Awards					
Options/Share Appreciation Rights	$ 0	$ 0	$ 0	$ 0	$ 619,869
Restricted shares/Restricted share units	$ 0	$ 0	$ 0	$ 0	$ 1,443,166
Total	**$ 0**	**$ 1,328,753**	**$ 2,218,151**	**$ 0**	**$ 7,097,226**

(1) Mr. Miranthis spouse and/or dependants would forfeit all unvested equity awards. The Compensation Committee approved the acceleration of vesting upon death at the February 16, 2011 meeting. The value of the options/SSARs is $619,869 and the value of the restricted share units is $1,443,166. Standard local benefits will apply.

(2) Mr. Miranthis would forfeit all unvested equity awards. The Compensation Committee approved the acceleration of vesting upon disability at the February 16, 2011 meeting. The value of the options/SSARs is $619,869 and the value of the restricted share units is $1,443,166. Mr. Miranthis medical coverage will continue at PartnerRe s expense until age 65. For purposes of this calculation, we assumed a 15% increase in premiums each year until age 65. Standard local benefits will apply.

(3) Mr. Miranthis would be entitled to 50% of his target annual incentive over the prior three years; a pro rata target annual incentive for the year of termination based on the average annual incentive over the prior three years; continuation of housing for a period of three months; and health and welfare benefit continuation for six months. All unvested equity awards would be forfeited.

(4) Mr. Miranthis would forfeit all unvested equity awards.

(5) Mr. Miranthis would be entitled to two times his current annual base salary and average annual incentive over the prior three years; a pro rata target annual incentive for the year of termination; continuation of

housing for a period of three months; health and welfare benefit continuation for two years; and immediate vesting of all equity awards.

Annual Incentive Calculation:	
2007 Annual Incentive	$ 1,125,930
2008 Annual Incentive	$ 1,019,063
2009 Annual Incentive	$ 1,377,788
Annual Average	$ 1,174,260

Emmanuel Clarke

The following table shows the potential payments upon termination or a change in control for Emmanuel Clarke.

Emmanuel Clarke **Chief Executive Officer of PartnerRe Global**	**Death** **(1)**	**Disability** **(2)**	**Executive Termination for Good Reason or Company Termination Without Cause (Without Change in Control)** **(3)**	**Executive Voluntary Termination or Company Termination for Cause** **(4)**	**Executive Termination for Good Reason or Company Termination Without Cause in Connection with Change in Control** **(5)**
Base salary	$ 0	$ 0	$ 628,580	$ 0	$ 1,257,160
Annual incentive target	$ 0	$ 0	$ 628,580	$ 0	$ 866,704
Annual incentive pro rata	$ 0	$ 0	$ 628,580	$ 0	$ 628,580
Housing Continuance	$ 0	$ 0	$ 0	$ 0	$ 24,391
Health & welfare benefit continuance	$ 0	$ 0	$ 13,780	$ 0	$ 29,627
Equity Awards					
Options/Share Appreciation Rights	$ 0	$ 0	$ 0	$ 0	$ 118,284
Restricted shares/Restricted Share Units	$ 0	$ 0	$ 0	$ 0	$ 313,365
Total	**$ 0**	**$ 0**	**$ 1,899,520**	**$ 0**	**$ 3,238,111**

(1) Mr. Clarke s spouse and/or dependants would forfeit all unvested awards. The Compensation Committee approved the acceleration of vesting upon death at the February 16, 2011 meeting. The value of the options/SSARs is $118,284 and the value of the restricted share units is $313,365. Standard local benefits will apply.

(2) Mr. Clarke would forfeit all unvested equity awards. The Compensation Committee approved the acceleration of vesting upon disability at the February 16, 2011 meeting. The value of the options/SSARs is $118,284 and the value of the restricted share units is $313,365. Standard local benefits will apply.

(3) Mr. Clarke would be entitled to twelve months of base salary; target annual incentive (target is 100% of annual base salary); a pro rata target annual incentive for the year of termination based on the average annual incentive; and health and welfare benefit continuation for twelve months. All unvested equity awards would be forfeited.

(4) Mr. Clarke would forfeit all unvested equity awards.

(5) Mr. Clarke would be entitled to two times his current annual base salary and average annual incentive over the prior three years; a pro rata target annual incentive for the year of termination; continuation of housing for a period of three months; health and welfare benefit continuation for two years (we assumed a 15% increase in premiums); and immediate vesting of all equity awards.

Annual Incentive Calculation:	
2007 Annual Incentive	$ 264,449
2008 Annual Incentive	$ 448,836
2009 Annual Incentive	$ 586,773

Annual Average	$ 433,352

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Bruno Meyenhofer

Mr. Meyenhofer retired on March 31, 2010. The following table shows the actual payments received upon retirement for Mr. Meyenhofer.

Bruno Meyenhofer Chairman, PartnerRe Global	Retirement (1)
Annual incentive	$ 840,588
Equity Awards	
Restricted Share Units accelerated vesting	$ 860,549
Cash customization of equity award	$ 2,352,289
Total	**$ 4,053,426**

Mr. Meyenhofer s 2010 target annual incentive in the amount of CHF793,008 was paid in March 2010. The applicable exchange rate was applied. Mr. Meyenhofer also received accelerated vesting on the unvested restricted share units on March 31, 2010.

Marvin Pestcoe

The following table shows the potential payments upon termination or a change in control for Marvin Pestcoe.

Marvin Pestcoe Chief Executive Officer of PartnerRe Capital Markets Group	Death (1)	Disability (2)	Executive Termination for Good Reason or Company Termination Without Cause (Without Change in Control) (3)	Executive Voluntary Termination or Company Termination for Cause (4)	Executive Termination for Good Reason or Company Termination Without Cause in Connection with Change in Control (5)