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:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(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.

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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;

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.

Current Executive Officers		
Name	**Title**	**Date Role Assumed**
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.

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)				