PARTNERRE LTD
Form DEF 14A
April 04, 2012
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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 5, 2012

ANNUAL GENERAL MEETING May 16, 2012

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 8:00 a.m. local time on Wednesday, **May 16, 2012**, 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 16, 2012.

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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 16, 2012

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 Wednesday, **May 16, 2012**, at 8:00 a.m. local time, for the following purposes:

1. To elect four (4) directors to hold office until the 2015 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 2013 annual general meeting, and to refer decisions about the auditors compensation to the Board of Directors;

3. To approve amendments to our 2003 Non-Employee Directors Share Plan, as amended and restated; and

4. To approve the Executive Compensation disclosed pursuant to Item 402 of Regulation S-K (non-binding advisory vote).

The Board of Directors has fixed the close of business on March 19, 2012, 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 5, 2012

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PROXY STATEMENT

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PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (**Board**) of PartnerRe Ltd. (**PartnerRe** or the **Company**) 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 8:00 a.m. local time on **May 16, 2012**, 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 5, 2012. As further detailed in the Notice of Internet Availability of Proxy Materials (the **Notice**), which will be mailed to shareholders on or about April 5, 2012, shareholders may access the proxy materials on the Internet, request a printed set of the proxy materials, or both.

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GENERAL INFORMATION ABOUT THE MEETING

Frequently Asked Questions

WHY AM I RECEIVING THESE MATERIALS?

You are receiving these materials as you were a shareholder of PartnerRe as of March 19, 2012 (the **Record Date**), which entitles you to attend and vote at or prior to the Annual General Meeting to be held at 5th floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda on Wednesday, May 16, 2012, at 8:00 a.m. local time.

WHAT IS INCLUDED IN THESE MATERIALS?

1. This Proxy Statement for the Annual General Meeting; and
2. PartnerRe s Annual Report on Form 10-K/A for the year ended December 31, 2011 as filed with the SEC on February 29, 2012.

WHY DID I RECEIVE A NOTICE IN THE MAIL REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?

Pursuant to rules adopted by the SEC and applicable Bermuda law, PartnerRe has elected to provide access to its proxy materials via the Internet. As such PartnerRe will send to shareholders as of the Record Date the Notice on or about April 5, 2012. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials described above. Instructions on how to access the proxy materials over the Internet or to request a printed copy are detailed in the Notice, together with instructions on how to receive future proxy materials electronically. PartnerRe encourages shareholders to take advantage of the availability of the proxy materials on the Internet to help to reduce the environmental impact of our Annual General Meeting as well as improve the efficiency of delivery.

WHAT AM I VOTING ON?

You will be asked:

1. To elect four (4) directors to hold office until the 2015 annual general meeting of shareholders or until their respective successors have been duly elected (Proposal 1);
2. To re-appoint Deloitte & Touche Ltd., the independent registered public accounting firm, as our independent auditors, to serve until the 2013 annual general meeting, and to refer decisions about the auditors compensation to the Board of Directors (Proposal 2);
3. To approve amendments to our 2003 Non-Employee Directors Share Plan, as amended and restated (Proposal 3); and
4. To approve the Executive Compensation disclosed pursuant to Item 402 of Regulation S-K (non-binding advisory vote) (Proposal 4).

For more information about these proposals, see pages 55-62.

WHAT ARE THE BOARD S VOTING RECOMMENDATIONS?

The Board recommends that you vote **FOR** all the Proposals.

WHO IS ENTITLED TO VOTE?

You may vote if you owned common shares as of the close of business on 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 65,495,493 common shares issued and outstanding, net of treasury shares.

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HOW MANY VOTES MUST BE PRESENT OR REPRESENTED BY PROXY 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.

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, such common shares will not be counted for purposes of determining how many votes are required for approval on that matter. All matters except the ratification of auditors are considered non-routine.

WHAT IS THE DIFFERENCE BETWEEN A SHAREHOLDER OF RECORD AND A BENEFICIAL OWNER OF SHARES HELD IN STREET NAME?

You are a shareholder of record if your shares are registered directly in your name with PartnerRe s transfer agent, Computershare Trust Company, N.A. (**Computershare**).

You are a beneficial owner of shares held in street name if your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar organization.

HOW DO I VOTE IF I AM A SHAREHOLDER OF RECORD?

You can vote in person at the Annual General Meeting, or prior to the Annual General Meeting:

1. over the Internet by following the instructions provided in the Notice;
2. by telephone using the telephone number shown on the proxy card; or
3. by filling out the proxy card and mailing it to the address shown on the proxy card.

HOW DO I VOTE IF I AM A BENEFICIAL OWNER?

You can vote in person at the Annual General Meeting if you have obtained a legal proxy from the organization that holds your shares. Please follow the instructions that your bank or broker provides.

You can vote prior to the Annual General Meeting by following the instructions provided by your bank or broker.

HOW CAN I ATTEND THE ANNUAL GENERAL MEETING?

The Annual General Meeting is open to all shareholders as of the Record Date.

If you are a shareholder of record, you will have to present valid picture identification.

If you are a beneficial owner, you will need to obtain a legal proxy from your bank or broker. This legal proxy will serve as an admission ticket and authorize you to vote your common shares (or change your vote) at the Annual General Meeting. You will also be required to present valid picture identification.

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.

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

A proxy is your legal designation of another person to vote the common shares you own.

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

If you are a shareholder of record, you may also appoint another individual to represent you at the Annual General Meeting by notifying Computershare in writing before the Annual General Meeting begins. Your appointed proxy must provide valid picture identification to be admitted to the Annual General Meeting.

If you are a beneficial owner, please contact the bank or broker that holds your shares if you intend to appoint a proxy that is different from those recommended by the Board.

WHAT DOES SOLICITATION OF PROXIES MEAN?

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).

Proxies will be solicited initially by mail. Our directors, officers and 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 necessary, 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.

Beneficial owners will be asked to forward the proxy materials to the bank or broker that holds their shares. 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.

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

If you are a shareholder of record and you do not appoint a proxy or vote by telephone or over the Internet, your shares will not be voted and therefore will have no effect on the voting results unless you personally attend the Annual General Meeting.

If you are a beneficial owner, those shares may be voted even if you do not provide voting instructions. Brokerage firms have the authority to vote shares on certain routine matters even if the customers do not provide instructions. Only the ratification of auditors is considered a routine matter for these purposes.

CAN I CHANGE MY MIND AFTER I VOTE?

You may change your vote or revoke your proxy at any time before your proxy is voted at the Annual General Meeting by:

1. voting again by telephone or over the Internet prior to 11:59 p.m. Eastern Time on May 15, 2012; or

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2. attending and voting at the Annual General Meeting, if you are a shareholder of record; or

3. following the instructions of your bank or broker, if you are a beneficial owner.

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 your vote simply because you attend the Annual General Meeting.

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

Multiple proxies may indicate that your common shares are held in more than one account. We encourage you to register all of your accounts in the same name and address. To minimize costs, if you are a beneficial owner, 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 to multiple shareholders who share the same address unless we received contrary instructions from one or more of the shareholders. This procedure reduces the environmental impact of our Annual General Meeting as well as 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 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, may address their request:

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

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

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

4) *IN WRITING:* Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York, 11717, USA.

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 2, 2012 to facilitate timely delivery.

Beneficial owners 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 2013 ANNUAL GENERAL MEETING?

Shareholders may propose any matter for a vote by our shareholders at the 2013 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 2013 ANNUAL GENERAL MEETING?

If a shareholder proposal is introduced at the 2013 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 anniversary of the 2012 Annual General Meeting of the shareholder s intent to raise such proposal at the 2013 Annual General Meeting (subject to adjustment if the 2013 Annual General Meeting date is changed, as described in the Bye-Laws), then all proxies received by us for the 2013 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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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/A for the year ended December 31, 2011 as filed on February 29, 2012
- Corporate Governance Principles and Application Guidelines
- Audit Committee Charter
- Compensation & Management Development Committee Charter
- Nominating & Governance Committee Charter
- Risk & Finance Committee Charter
- 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/A.

Information contained on our website is not incorporated by reference into this Proxy Statement or any other report filed with the SEC.

Exchange Rates and Currency

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	0.77
1.29	1

* These exchange rates were calculated by taking an average of the bid/ask price of the applicable currency on December 31, 2011 (as reported on *www.oanda.com*) and rounding to two decimal places.

Unless otherwise indicated, all amounts mentioned throughout this Proxy Statement are denominated in United States Dollars.

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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 19, 2012.

NOMINEE DIRECTORS STANDING FOR ELECTION AT THE 2012 ANNUAL GENERAL MEETING.

Class I Directors

Jan H. Holsboer

Current Directorships	Former Directorships (Previous 5 years)
Stichting Corporate Express	Atradius N.V/Atradius Credit Insurance N.V. (2012)
Stichting Imtech	Stichting Vie d Or (2012)
TD Waterhouse Bank N.V.	Delta Lloyd Group N.V. (2011)
YAFA S.p.A	Royal Begemann Group (2008)
Yam Invest N.V.	Onderlinge s Gravenhage/Neerlandia van 1880 (2008)
	Univar N.V. (2007)

Committees
Audit Vice Chairman
Nominating & Governance

Age: 65
Nationality: Dutch
Director Since: May 2000

Mr. Holsboer was the Chief Executive Officer of Netherlands Reinsurance Group N.V. until 1989 and he was an Executive Director with ING N.V. until 1999. He also served as President of the Geneva Association from 1993 to 1999 of which he is now an honorary member/President. Mr. Holsboer is Chairman of Panorama Mesdag (museum) and Pro Senectute (elderly care). Mr. Holsboer s qualifications to sit on our Board include his years of experience in the international financial and (re)insurance industries.

Mr. Holsboer s qualifications to sit on our Board include his years of experience in the international financial and (re)insurance industries.

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Roberto Mendoza

Current Directorships	Former Directorships (Previous 5 years)
Atlas Advisors LLC	PARIS RE Holdings Limited (2009)
Manpower Group	Trinsum Group Inc[1] (2008)
Rocco Forte & Family Limited	Integrated Finance Ltd. (2007)
Western Union, Inc.	Prudential plc (2007)
	Egg plc (2006)

Committees
Nominating & Governance
Risk & Finance

Age: 66
Nationality: American
Director Since: October 2009

Mr. Mendoza is a Senior Managing Director of Atlas Advisors LLC. Mr. Mendoza was Vice Chairman of the Board of J.P. Morgan & Co from 1990 to 2000 and Managing Director of Goldman Sachs Services Ltd from 2000 to 2001. Mr. Mendoza was Chairman of XL Capital Ltd. until 1993 and a Non-Executive Director of ACE Ltd. from 1999 to 2003. Mr. Mendoza was also a partner in Deming Mendoza & Co. from 2009 to 2010.

Mr. Mendoza s qualifications to sit on our Board include his years of experience in the international financial and (re)insurance industries as well as his previous experience as a director on the boards of U.S. listed companies including (re)insurance companies.

[1] Trinsum Group Inc 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.

Kevin M. Twomey

Current Directorships	Former Directorships (Previous 5 years)
Acxiom Corporation	Doral Financial Corporation (2009)
Prime Property Fund LLC	Novelis Inc. (2007)
	Intergraph Corporation (2006)

Committees

Audit Chairman

Compensation & Management Development Vice Chairman

Age: 65

Nationality:	American	Mr. Twomey was President and Chief Operating Officer of The St. Joe Company until his retirement in 2006. Mr. Twomey was Vice-Chairman of the Board of Directors and Chief Financial Officer of H.F. Ahmanson & Company and its principal subsidiary, Home Savings of America until 1998. Mr. Twomey was on the Board of Trustees of the University of North Florida and the University of North Florida Funding Corporation until 2011 and was on the Board of Trustees of United Way Northeast Florida until 2010.
Director Since:	May 2003	

Mr. Twomey s qualifications to sit on our Board include his years of executive experience in the international financial industry as well as his previous experience as a director on the boards of U.S. listed companies. Mr. Twomey s experience qualifies him as an audit committee financial expert .

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David Zwiener

Committees	Former Directorships (Previous 5 years)
Audit Compensation & Management Development	CNO Financial Group (2011)

Age: 57

Nationality: American

Director Since: July 2009

Mr. Zwiener is a Principal in Dowling Capital Partners. Mr. Zwiener was President and Chief Operating Officer of the property and casualty operations at Hartford Financial Services Group Inc. from 1997 to 2007, Managing Director and Co-Head of the financial institutions group of the Carlyle Group from 2007 to 2008 and Chief Financial Officer of Wachovia Corporation in 2009.

Mr. Zwiener s qualifications to sit on our Board include his years of experience in the international financial and (re)insurance industries including a leading insurance group. Mr. Zwiener s experience qualifies him as an audit committee financial expert .

DIRECTORS NOT STANDING FOR ELECTION AT THE 2012 ANNUAL GENERAL MEETING.

Class II Directors (terms expiring at the 2013 Annual General Meeting)

Jean-Paul L. Montupet, Chairman of the Board

Current Directorships	Former Directorships (Previous 5 years)
Emerson Electric Co. Leroy Somer Lexmark International, Inc. Wabco	National Electrical Manufacturers Association (2008)

Committees

Nominating & Governance Chairman

Risk & Finance

Age: 64

Nationality: American

Director Since: February 2002

Mr. Montupet has been an Executive Vice President of Emerson Electric Co. since 1990, and is also an advisory Director of Emerson Electric Co. and President of Emerson Europe.

Mr. Montupet s qualifications to sit on our Board include his years of experience in international business.

Vito H. Baumgartner

		Current Directorships	**Former Directorships (Previous 5 years)**
		Northern Trust Global Services Ltd. (UK)	AB SKF Inc. (2009)
			Scania AB. (2007)
		Committees	
		Compensation & Management Development Chairman	
		Risk & Finance	
Age:	71	Mr. Baumgartner was a Group President and Executive Officer of Caterpillar Inc. from 2000 to 2004.	
Nationality:	Swiss		
Director Since:	November 2003	Mr. Baumgartner s qualifications to sit on our Board include his years of experience in international business.	

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John A. Rollwagen

Current Directorships	Former Directorships (Previous 5 years)
Algos Corp	SiCortex Inc. (2009)
	Cassatt Corp (2009)

Committees

Risk & Finance Chairman

Compensation & Management Development

Age: Nationality: 71
Director Since: American
May 2001

Mr. Rollwagen was Chairman and Chief Executive Officer of Cray Research, Inc. until his retirement in 1993 and a principal of Quatris Fund from 2000 to 2005. Mr. Rollwagen was Chairman of PartnerRe s Board for eight years.

Mr. Rollwagen s qualifications to sit on our Board include his years of experience in international finance as well as his previous experience as a director on the board of a major U.S. listed company.

Lucio Stanca

Current Directorships	Former Directorships (Previous 5 years)
Aspen Institute Italia	Sorin S.p.A. (2007)

Committees

Nominating & Governance

Audit

Age: Nationality: 70
Director Since: Italian
September 2006
(formerly served from May 1998 to January 2005)

Mr. Stanca was Executive Chairman of IBM Europe, Middle East, and Africa until his retirement in 2001. Mr. Stanca was President and Chief Executive Officer of Expo 2015 Spa from 2008 to 2010. Mr. Stanca was a director of Bocconi University in Milan from 1994 to 2006. Mr. Stanca is a former Minister of Innovation and Technology for the Italian Government, was an elected Senator of the Italian Government and has been a Deputy of the Italian Parliament since 2008.

Mr. Stanca s qualifications to sit on our Board include his years of experience in international business.

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Class III Directors (terms expiring at the 2014 Annual General Meeting)

Judith Hanratty, CVO, OBE

Current Directorships	**Former Directorships (Previous 5 years)**
Charles Taylor Consulting plc	Gas & Electricity Markets Authority (2010)
English Golf Union Limited	Council of Lloyds London (2007)
	British Standards Group (2006)

Committees

Nominating & Governance Audit

Age: 68

Nationality: British/New Zealander

Director Since: January 2005

Ms. Hanratty is Chairman of the Commonwealth Education Trust and has recently retired from serving as Chairman of the Commonwealth Institute (Australia) Limited. Ms. Hanratty was an Executive for British Petroleum plc until her retirement in 2003 and was a director of Partnerships UK plc until 2005. Ms. Hanratty was awarded the Order of the British Empire and is a Commander of the Royal Victorian Order.

Ms. Hanratty s qualifications to sit on our Board include her years of experience in international finance including her previous experience as an executive for a major public company and her legal and governance background.

Costas Miranthis President and Chief Executive Officer

Committees

Risk & Finance

Age: 48

Nationality: British

Director Since: February 2011

Mr. Miranthis joined PartnerRe in 2002 as Chief Actuary with responsibility for PartnerRe s Actuarial and IT functions. Mr. Miranthis became a member of PartnerRe s Executive Committee in 2007 when he was appointed Deputy Chief Executive Officer, PartnerRe Global. Mr. Miranthis was appointed as Chief Executive Officer, PartnerRe Global and Partner Reinsurance Europe Limited in July 2008. In May 2010 Mr. Miranthis was appointed as President and Chief Operating Officer of PartnerRe. Mr. Miranthis became PartnerRe s Chief Executive Officer in January 2011. Prior to joining PartnerRe, Mr. Miranthis was with Tillinghast Towers Perrin in London, U.K. and was a member of Tillinghast Worldwide Non-Life Management Committee. Mr. Miranthis 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 (re)insurance industries, serving in various executive roles at PartnerRe, and being the current President and Chief Executive Officer.

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Rémy Sautter

Current Directorships	Former Directorships (Previous 5 years)
Métropole Télévision (M6) SA	Channel 5, UK (2010)
Pages Jaunes SA	Taylor Nelson Sofres plc (2009)
RTL Radio France	
Technicolor Multimedia PLC	

Committees

Nominating & Governance
Risk & Finance

Age: 66
Nationality: French
Director Since: November 2001

Mr. Sautter is Chairman of the supervisory board of RTL Radio France, and Operating Partner of Duke Street Capital. Mr. Sautter was Chief Executive Officer of CLT-UFA (today RTL Group) from 1996 to 2000.

Mr. Sautter s qualifications to sit on our Board include his years of experience as an executive and board member in major European companies.

Jürgen Zech

Current Directorships	Former Directorships (Previous 5 years)
Denkwerk GmbH	Heubeck AG (2011)
Seeburger AG	Cultural Initiative of German Industry (2008)
	Quarzwerk GmbH (2008)
	Misys plc (2007)
	Barclays Bank plc (2006)
	ATIS REAL SA (2006)
	Adyal SA (2006)

Committees

Risk & Finance Vice Chairman
Compensation & Management Development

Age: 72
Nationality: German
Director Since: August 2002

Dr. Zech is Chairman of Klinikum der Universitat zu Koln. Dr. Zech was Chief Executive of Gerling-Konzern Versicherungs-Beteiligungs-AG until his retirement in 2001 and a Director of Oviesse GmbH and Sauerborn Trust AG until 2005.

Dr. Zech s qualifications to sit on our Board include his years of experience in international financial and (re)insurance industries.

Dr. Zech will resign from his position as director of the Board in May 2012, as he reaches the mandatory retirement age stated in our Corporate Governance Principles and Application Guidelines.

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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 cash, share options and restricted share units (**RSUs**).

The following table shows how director compensation was allocated among these three components in 2011.

Component	Director Annual Amount	Board Chairman Annual Amount
Cash	$ 50,000	$180,000
Share options	$80,000	$100,000
RSUs	$100,000	$120,000
Dividend equivalents, paid on RSUs	Per actual dividend rate declared by the Board	Per actual dividend rate declared by the Board

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

Equity Components (Share Options and RSUs)

Prior to February 29, 2012, share option awards were immediately vested options to purchase PartnerRe common shares. Effective February 29, 2012, all future share option awards will have a three-year ratable vesting schedule. These are granted each year on June 15. The number of share options granted is determined by dividing the applicable annual U.S. dollar amount by the fair value per share option determined by the Black-Scholes valuation model as of the grant date.

RSUs are awarded on an annual basis and have a five-year cliff vest with no delivery restrictions. These are granted each year on June 15. All unvested RSUs will be forfeited upon the director s termination of service, except 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). In the event of a permissible reason for departure, RSUs will fully vest upon termination. Dividend equivalents relating to RSU awards are paid in one lump sum on June 15 each year. Prior to grant, directors can elect to receive the settlement of their RSUs, at the time of vesting, 100% in shares or 60% in shares and 40% in cash.

All equity awards for the directors are granted under the 2003 Non-Employee Directors Share Plan. Currently, this plan provides for the issuance of up to 800,000 PartnerRe common shares, and prescribes a maximum annual limit for awards pursuant to the plan. 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. We will ask shareholders to approve an increase in the total number of PartnerRe common shares to be issued under the plan and to renew the plan at the 2012 Annual General Meeting. For further information, see Proposal 3 on pages 57-60.

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 RSUs, with a PartnerRe match of 25% on the value of deferred cash compensation. The PartnerRe match is in RSU awards, which have the same terms and conditions as the other RSU grants.

Board 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, RSUs and shares held outright are included in each director s holdings. All of the directors meet the ownership guidelines.

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Executive Director s Fees and Directors Expenses

Mr. Miranthis is not paid any fees or additional compensation for services as a director or as a member of the Risk & Finance Committee. All directors, including Mr. Miranthis, are reimbursed for travel and other related expenses incurred while attending Board or committee meetings. All directors, including 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 Named Executive Officers (**NEOs**) are invited to a Board meeting and provided with an optional spousal program. No such spousal program took place in 2011.

Director Compensation Table

The table below summarizes the compensation paid to non-executive directors for the fiscal year ended December 31, 2011.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Jean-Paul L. Montupet, Chairman(4)	180,000	120,000	100,000	11,176	411,176
Vito H. Baumgartner(5)	0	162,500	80,000	18,741	261,241
Judith Hanratty(6)	50,000	100,000	80,000	14,839	244,839
Jan H. Holsboer(7)	0	162,500	80,000	18,806	261,306
Roberto Mendoza(8)	50,000	100,000	80,000	3,686	233,686
John A. Rollwagen(9)	50,000	100,000	80,000	35,143	265,143
Rémy Sautter(10)	50,000	100,000	80,000	13,886	243,886
Lucio Stanca(11)	0	162,500	80,000	11,623	254,123
Kevin M. Twomey(12)	50,000	100,000	80,000	14,667	244,667
Jürgen Zech(13)	0	162,500	80,000	18,991	261,491
David Zwiener(14)	50,000	100,000	80,000	2,965	232,965

In accordance with the SEC proxy disclosure rules, Stock Awards (1) and Option Awards (2) in the above table reflect the amount of RSUs and share options granted during the fiscal year by using the aggregate grant date fair value of awards, determined in accordance with U.S. GAAP. For a discussion of the assumptions and methodologies used to value the stock and option awards, please see Note 16 Share-Based Awards to Consolidated Financial Statement to our Annual Report on Form 10K/A for the year ended December 31, 2011.

(1) The grant date fair market value for RSUs awards granted in 2011 was $68.59 which was the closing price of PartnerRe common shares on June 15, 2011. The directors received the following awards:

	June 15, 2011
Jean-Paul L. Montupet	1,750
Vito. H. Baumgartner	2,370
Judith Hanratty	1,458
Jan H. Holsboer	2,370
Roberto Mendoza	1,458
John A. Rollwagen	1,458
Rémy Sautter	1,458
Lucio Stanca	2,370
Kevin M. Twomey	1,458
Jürgen Zech	2,370
David Zwiener	1,458

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(2) The grant date fair market value for the option awards granted on June 15, 2011 was $68.59 and the Black-Scholes value was $7.43.
(3) Relates to dividend equivalents paid.
(4) Mr. Montupet did not defer any cash compensation for 2011. At December 31, 2011, he held 56,939 exercisable options, 2,187 vested but undelivered RSUs and 2,887 unvested RSUs.
(5) Mr. Baumgartner elected to defer 100% of his cash compensation for 2011. At December 31, 2011, he held 66,504 exercisable options, 3,891 vested but undelivered RSUs and 3,987 unvested RSUs.
(6) Ms. Hanratty did not defer any cash compensation for 2011. At December 31, 2011, she held 47,523 exercisable options, 3,039 vested but undelivered RSUs and 2,755 unvested RSUs.
(7) Mr. Holsboer elected to defer 100% of his cash compensation for 2011. At December 31, 2011, he held 76,379 exercisable options, 3,891 vested but undelivered RSUs and 3,987 unvested RSUs.
(8) Mr. Mendoza did not defer any cash compensation for 2011. At December 31, 2011, he held 16,487 exercisable options and 2,755 unvested RSUs.
(9) Mr. Rollwagen did not defer any cash compensation for 2011. At December 31, 2011, he held 52,181 exercisable options, 8,868 vested but undelivered RSUs and 2,481 unvested RSUs.
(10) Mr. Sautter did not defer any cash compensation for 2011. At December 31, 2011, he held 36,892 exercisable options, 3,039 vested but undelivered RSUs and 2,436 unvested RSUs.
(11) Mr. Stanca elected to defer 100% of his cash compensation for 2011. At December 31, 2011, he held 30,141 exercisable options, 3,039 vested but undelivered RSUs and 3,667 unvested RSUs.
(12) Mr. Twomey did not defer any of his cash compensation for 2011. At December 31, 2011, he held 48,438 exercisable options, 3,021 vested but undelivered RSUs and 2,436 unvested RSUs.
(13) Dr. Zech elected to defer 100% of his cash compensation for 2011. At December 31, 2011, he held 64,263 exercisable options, 3,891 vested but undelivered RSUs and 3,987 unvested RSUs.
(14) Mr. Zwiener did not defer any of his cash compensation for 2011. At December 31, 2011, he held 18,938 exercisable options and 2,436 unvested RSUs.

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CORPORATE GOVERNANCE

Corporate Governance Framework

The Board considers that good corporate governance is critical to achieving business success and aligning the interests of management and shareholders. PartnerRe believes that it has established a comprehensive corporate governance framework, key components of which are set forth in the following documents:

- Our Bye-Laws;
- Our Corporate Governance Principles and Application Guidelines (which defines how the Board will operate and reflects PartnerRe s global business practices);
- Our Code of Business Conduct and Ethics;
- Our Audit Committee Charter;
- Our Compensation & Management Development Committee Charter;
- Our Nominating & Governance Committee Charter; and
- Our Risk & Finance Committee Charter.

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 the approval of the Board or a Committee of the Board, and any such waiver must be disclosed to shareholders promptly. There were no waivers of the Code of Business Conduct and Ethics in 2011. Any reported violation to the Code of Business Conduct and Ethics will be investigated and may result in disciplinary action, as appropriate.

Directors Independence and Certain Relationships and Related Transactions

Directors Independence Determination

Pursuant to our Corporate Governance Principles and Application Guidelines, a majority of our directors must be independent. The Nominating & Governance Committee has determined that all directors are independent with the exception of Mr. Miranthis who is an executive of PartnerRe. In making its determination, the Nominating & Governance Committee considered the New York Stock Exchange listing standards for independence and reviewed a comprehensive list of board memberships and charitable associations for each director. The Nominating & Governance Committee also considered certain other arrangements described in Note 21 Agreements with Related Parties of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K/A for the year ended December 31, 2011 which discusses business relationships with other companies in which a director of PartnerRe is a board member and determined that no director other than Mr. Miranthis 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, nor any of their immediate family members receives 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 may purchase or hold securities of companies for which some of our directors also serve as members of the board or non-executive directors. All transactions entered into as part of the investment portfolio were completed on market terms.

Certain Relationships and Related Transactions

The Board has adopted a written Related Person Transaction policy to codify the practice of identifying, approving and reporting related-person transactions. The Nominating & Governance Committee is responsible for applying and enforcing this policy. Annually, each of our directors and NEOs 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

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personnel. PartnerRe then identifies and quantifies any transaction that may have been consummated with any party on the list. In addition, the questionnaire solicits information about whether the director or NEO 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 permitted exceptions (such as transactions in the ordinary course of business not exceeding $120,000, transactions in which the director s or NEO s or any member of his or her immediate family s interest derives solely from his or her (i) service as a director of or (ii) ownership of less than 10% of the equity interest in another corporation or organization that is a party to the transaction, director or NEO compensation arrangement already approved by the Compensation Committee).

For 2011, the Nominating & Governance Committee determined that there were no transactions involving our directors, NEOs or any of their immediate family members as well as the entities named in the Other Beneficial Owners in the table on page 24 that needed to be reported in this Proxy Statement.

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 is filled by an independent, non-executive director and as a result, we have not appointed a lead director. The separation of these two roles is an important criterion of our corporate governance structure. The Chairman provides leadership to the Board, 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 chairmen, leads the evaluation of the performance of the Chief Executive Officer, advises on and determines with the input from the Chief Executive Officer and the Board 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, 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.

Meetings and Committees of the Board

The Board held four meetings in 2011. Each director attended at least 75% of the meetings held by the Board and by the committees on which he or she serves. PartnerRe does not have a policy with regard to directors attendance at annual general meetings but directors are encouraged to attend. Eleven directors attended the 2011 Annual General Meeting.

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. 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 the responsibilities of the Human Resources Committee and that the Human Resources Committee would be disbanded. The Compensation Committee has been renamed as the Compensation & Management Development Committee. Members of the Audit, Compensation, and Nominating & Governance Committees are independent in accordance with the definition of the New York Stock Exchange rules. The committee memberships are as follows:

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Director	Audit	Compensation & Management Development	Nominating & Governance	Risk & Finance
Jean-Paul L. Montupet			CHAIR	
Vito H. Baumgartner		CHAIR		
Jan H. Holsboer	VICE CHAIR			
Kevin M. Twomey	CHAIR	VICE CHAIR		
Judith Hanratty				
David Zwiener				
Rémy Sautter				
Lucio Stanca				
Costas Miranthis*				
John A. Rollwagen				CHAIR
Jürgen Zech				VICE CHAIR
Roberto Mendoza				
Number of Meetings	**9**	**4**	**4**	**4**

* Non-Independent Director

Each committee has a charter that, among other things, reflects current best practices in corporate governance. Below is a brief description of the role of each committee:

Audit Committee

Pursuant to its charter, 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 policies with respect to risk assessment and risk management processes.

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 . 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 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 29, 2012.

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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 2011, the Audit Committee had nine meetings, including informational calls, 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, 2011 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, 2011.

Audit Committee

Kevin M. Twomey, Chairman

Jan H. Holsboer, Vice Chairman

Judith Hanratty

Lucio Stanca

David Zwiener

Compensation Committee

Pursuant to its charter, the Compensation Committee has been established mainly to discharge the Board s responsibilities relating to the Company s compensation and benefits policies for its Chief Executive Officer and all other NEOs and to oversee plans for management development and succession.

The Compensation Committee can delegate authority to its chairman or a sub-committee as it deems appropriate or as necessary to carry out responsibilities of the Compensation Committee.

Compensation of NEOs and Directors: Roles and Responsibilities

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

In so reviewing and approving NEOs compensation, the Compensation Committee:

in consultation with the Board 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; and in consultation with the Chief Executive Officer, establishes and approves goals and objectives relevant to the compensation of all other NEOs and evaluates their performance in light of such established goals and objectives.

For more information on the responsibilities and activities of the Compensation Committee, including the Committee s processes for determining NEOs compensation, see our Compensation and Discussion Analysis section on pages 27-40.

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The Compensation Committee is not involved in the consideration and determination of the directors compensation.

Compensation Committee Consulting Services

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

The Chairman of the Compensation Committee requests information, analysis and proposals from time to time from PricewaterhouseCoopers LLP and Frederic W. Cook & Co., Inc. As discussed below, examples of the services provided include reviewing executive retention plans, proposing alternative approaches in the design of long-term incentive plans, suggesting the composition of our competitive peer group and performing 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 competitive peer group. Further details about the peer group can be found under Competitive Peer Group and Pay Analysis, on page 29. Based on the approved competitive peer group, the consultant prepares a competitive analysis of total compensation for our NEOs 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. Frederic W. Cook & Co., Inc. has not provided any other services to PartnerRe in an amount in excess of $120,000 during the year ended December 31, 2011.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee in 2011 was an officer or employee of PartnerRe or any of its subsidiaries. There are no Compensation Committee interlocks.

Human Resources Committee

With effect from February 2011, the Human Resources Committee was disbanded and certain of its functions were transferred to the Compensation Committee which was renamed the Compensation & Management Development Committee. This change helped to streamline staffing and coordination of resources and improved the governance regarding compensation-related decisions.

The Human Resources Committee met once during 2011.

Nominating & Governance Committee

Under the terms of its charter, the Nominating & Governance Committee is responsible for overseeing all aspects of corporate and board governance. The Nominating & Governance Committee identifies individuals qualified to become directors, 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 committee membership, prescribes committee structure, evaluates Board and committee performance, oversees and sets director compensation, develops and recommends to the Board the Corporate Governance Principles and Application Guidelines and oversees compliance with such guidelines. The Nominating & Governance Committee Chairman oversees 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, rather than shareholders, may nominate directors, but the Nominating & Governance Committee may, at its discretion, consider director candidates suggested by shareholders.

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 does not have a formal diversity policy; however, it has established and rigorously follows criteria when evaluating the candidacy of any individual 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 the current business challenges and needs. In particular, the Nominating & Governance Committee considers each director s individual skills, judgment, age, background and experience. The Nominating & Governance Committee may engage external consultants to assist with director searches and have secured the services of Spencer Stuart to assist in identifying a candidate to fill the vacancy which will be created by the retirement of Dr. Jürgen Zech in May 2012.

Risk & Finance Committee

Under the terms of its charter, the Risk & Finance Committee oversees PartnerRe s risk management framework policies and practices as well as its capital management policies and processes. The Risk & Finance Committee has oversight responsibility for PartnerRe policies and activities mainly related to:

- overall management of the PartnerRe s risks pursuant to the business strategy and risk guidelines established by the Board; and
- capital management including issuance, retirement and internal capital movements.

The Board s Role in Risk Oversight

As a reinsurance company PartnerRe must assume risk in order to achieve its strategic objectives and return targets; however, it is necessary that risk be assumed within an integrated management framework in accordance with an established risk appetite. The Board sets both the risk appetite and return goals by considering 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 that PartnerRe assumes, which are considered to be natural catastrophe risk, casualty reserving risk, equity and equity-like 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 which PartnerRe assumes; and

fosters an appropriate culture of integrity and risk awareness.

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While the Board oversees risk management, it is the responsibility of management to manage risk. PartnerRe has robust internal policies and procedures as well as a strong internal control environment to identify and manage risks which ensures communication with the Board and its committees. PartnerRe s integrated risk management framework includes policies and procedures, an enterprise risk management committee chaired by the Chief Executive Officer, regular internal management disclosure committee meetings, a comprehensive internal and external audit process and the Code of Business Conduct and Ethics. At least annually, the Board and the Audit Committee monitor the effectiveness of the internal controls and the Board and the Risk & Finance Committee oversee the risk management framework. 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 Board committees, which meet regularly and report back to the Board.

For instance:

The Risk & Finance Committee approves and monitors limits for the key risks (natural catastrophe risk, casualty reserving risk and equity, equity-like investment risk and longevity risk). PartnerRe assumes, and oversees risks relating to reserving, underwriting limits, investments, currency risk and hedging programs, mergers and acquisitions, and capital projects.

The Audit Committee oversees and focuses on risks related to PartnerRe 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 and 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 section on pages 27-40, 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.

Significant Board Practices

Executive Sessions

Following every physical Board meeting in 2011, the Chief Executive Officer recused himself from the meeting to allow the Board to meet in executive sessions. The independent directors are at liberty to raise whatever issues they wish during these sessions. The Chairman presides over the 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 Chairman, in conjunction with the Chief Executive Officer, establishes on an annual basis an agenda of topics for consideration and review by the Board during the following year. This annual schedule of topics is then provided to the full Board for review and comment and is adjusted, as appropriate, during the year. In addition, the Chairman and each committee sets a quarterly agenda in advance of all Board and committee meetings.

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.

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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.

Mandatory Retirement Age

The current mandatory retirement age for directors as determined by the Board is 73. A director must resign from the Company in May of the year that he or she turns 73, unless the Board waives the mandatory retirement age for a specific director in exceptional circumstances. Such waiver must be renewed annually and disclosed in the Proxy statement filed by the Company.

As described in his biography on page 12, Dr. Zech will resign from his position as director of the Board in May 2012, as he reaches the mandatory retirement age and no waiver has been granted by the Board. In accordance to its charter, the Nominating & Governance Committee may recommend individuals to the Board to fill the vacancy created by Dr. Zech s resignation.

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, including business solicitations or advertisements.

Anti-Hedging and Anti-Pledging Policy

Prohibition against hedging or pledging of PartnerRe common shares are embedded within our Trading Policy which prohibits PartnerRe directors, officers and employees from (i) entering into hedging or monetization transactions related to PartnerRe common shares, including through the use of financial instruments, such as prepaid forwards, equity swaps, collars and exchange funds and (ii) holding PartnerRe common shares in a margin account or otherwise pledging PartnerRe common shares as collateral for a loan.

Insurance

The primary underwriter for PartnerRe s director and officer insurance is Hartford Fire Insurance Company. The policy period runs from May 15, 2011 to May 14, 2012. The cost of this coverage for the one-year period ending May 15, 2012, was $1,605,755. As a condition of the PARIS RE Holdings Limited (**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. PARIS RE a French-listed, Swiss-based company and its subsidiaries were acquired by PartnerRe in 2009.

OUR PRINCIPAL SHAREHOLDERS

Security Ownership of Certain Beneficial Owners, Management and Directors

The following table sets forth information, as of March 19, 2012 with respect to the beneficial ownership of all directors and executive officers as well as each person (including each corporate group) that owned, of record or beneficially, more than 5% of PartnerRe outstanding common shares. 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. As of the Record Date, the common shares owned by all directors and executive officers as a group constitute approximately 1.8% of the issued and outstanding common shares, net of treasury shares. 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 of Beneficial Owner	Common Shares	Exercisable Options/SSARs	RSUs (1)	Amount of Beneficial Ownership	Percentage of Outstanding Common Shares
Costas Miranthis	17,477	213,854	0	231,331	*
William Babcock	2,014	27,745	0	29,759	*
Emmanuel Clarke	6,767	63,642	0	70,409	*
Marvin Pestcoe	7,873	70,370	0	78,243	*
Theodore C. Walker	6,895	142,815	0	149,710	*
Jean-Paul L. Montupet	8,270	56,939	1,896	67,105	*
Vito H. Baumgartner	8,355	66,504	3,373	78,232	*
Judith Hanratty	405	47,523	2,634	50,562	*
Jan H. Holsboer	14,638	76,379	3,373	94,390	*
Roberto Mendoza	2,194	16,487	0	18,681	*
John A. Rollwagen	24,367	43,716	7,686	75,769	*
Rémy Sautter	8,515	36,892	2,634	48,041	*
Lucio Stanca	5,166	30,141	2,634	37,941	*
Kevin M. Twomey	9,203	48,438	2,503	60,144	*
Jürgen Zech	12,265	64,263	3,373	79,901	*
David Zwiener	5,587	18,938	0	24,525	*
All directors and executive officers (16 total)				1,194,743	1.8
Other Beneficial Owners(2)					
Stone Point Capital LLC 20 Horseneck Lane Greenwich CT 06830 USA	4,877,895	0	0	4,877,895(3)	7.4
Hellman & Friedman LLC One Maritime Plaza, 12th Floor San Francisco, California 94111 USA	4,130,357	0	0	4,130,357(4)	6.3

* Denotes beneficial ownership of less than 1%.

(1) Include vested but undelivered RSUs but do not include unvested RSUs.

(2) The information contained in Other Beneficial Shareholders is based solely on reports on Schedules 13D filed with the SEC; we have not independently verified the data.

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(3) As of October 2, 2009, based on a joint report on Schedule 13D filed on October 13, 2009, Stone Point Capital LLC, Trident Capital III, L.P., Stone Point GP Ltd., Trident III, L.P., and Trident III Professionals Fund, L.P. (collectively **Stone Point**) were together deemed to be the beneficial owners of 4,877,895 common shares over which Stone Point Capital LLC had been granted sole voting power over 4,120,663 and shared voting power over 757,232. Stone Point has not made a further filing and the ownership percentage is based on the assumption that Stone Point continues to own the number of shares reflected in the table above.

(4) As of October 2, 2009, based on a joint report on Schedule 13D filed on October 13, 2009, Hellman & Friedman Investors V (Cayman), L.P Hellman & Friedman Capital Partners V (Cayman), L.P., Hellman & Friedman Capital Partners V (Cayman Parallel), L.P. and Hellman & Friedman Capital Associates V (Cayman), L.P. (collectively **Hellman**) were together deemed to be the beneficial owners of 4,130,357 common shares over which Hellman & Friedman Investors V (Cayman), Ltd. had been granted sole voting power. Hellman has not made a further filing and the ownership percentage is based on the assumption that Hellman continues to own the number of shares reflected in the table above.

There are no arrangements, known to PartnerRe, including any pledge by any person of securities of PartnerRe, the operation of which may at a subsequent date result in a change in control of PartnerRe.

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 our 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 2011, no director or executive officer failed to file his or her required reports on a timely basis.

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OUR NAMED EXECUTIVE OFFICERS

This section details the age, nationality, position, and business experience for each of our NEOs as of March 19, 2012. Mr. Miranthis is described in detail under the heading Our Directors on page 11.

William Babcock

Age:	45	**Position**
Nationality:	American	Executive Vice President and Chief Financial Officer
Executive Officer Since:	October 2010	

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 of PartnerRe Ltd. Prior to joining PartnerRe, Mr. Babcock held the position of Chief Accounting Officer and Director of Financial Operations at Endurance Specialty Ltd.

Emmanuel Clarke

Age:	42	**Position**
Nationality:	French	Chief Executive Officer, PartnerRe Global
Executive Officer Since:	September 2010	

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.

Marvin Pestcoe

Age:	51	**Position**
Nationality:	American	Chief Executive Officer, Capital Markets Group
Executive Officer Since:	October 2010	

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.

Theodore C. Walker

Age:	51	**Position**
Nationality:	American	Chief Executive Officer, PartnerRe North America
Executive Officer Since:	January 2009	

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

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Introduction

PartnerRe s Executive Total Compensation Program is based on the company-wide compensation philosophy to attract and retain top talent, link remuneration to value creation, incent positive behaviors, motivate employees and pay for performance. Supporting this philosophy, PartnerRe uses a mix of compensation elements base salary, annual cash incentives, long-term equity awards and benefits. PartnerRe provides a clear link between financial and non-financial performance and rewards to encourage employees to help PartnerRe achieve long-term financial goals while discouraging excessive risk-taking.

In May 2011, our shareholders voted on our executive compensation for the 2010 performance year. In this non-binding advisory say-on-pay vote, PartnerRe received the endorsement of shareholders representing 95% of shares that voted, reflecting the strong level of support that our shareholders have for PartnerRe s compensation philosophy and practices. PartnerRe will continue to focus on the philosophy which guides the compensation decisions that were so strongly supported by our shareholders. If future voting results vary, the Compensation Committee will consider those future outcomes in making executive compensation decisions.

The Compensation Committee is charged with the corporate governance of executive compensation with respect to our NEOs. All members of the Compensation Committee are non-executive directors and are considered independent pursuant to the NYSE Rule 303A.05. The Compensation Committee is authorized to retain independent consultants to give advice on compensation matters. The role of the Compensation Committee and their approval process is described in further detail on pages 19-20.

Changes to the Executive Total Compensation Program

Removal of Tax Gross-Ups

While the Company continues to believe that our benefits and perquisites program is a necessary component of the NEOs remuneration and is essential to ensure that the Company offers competitive compensation to all of our NEOs, in May 2011, PartnerRe determined that we will no longer provide gross up payments in respect of tax liabilities associated with benefits or perquisites to any of our NEOs or any future NEOs.

Clawback Provisions

In 2012, the Compensation Committee amended its existing clawback policy, effective for all 2012 NEO incentive awards. Under the policy, NEOs may be required to repay some or all of any cash or equity incentive received from a grant if: (i) PartnerRe is required to restate its financial statements due to material non-compliance with financial reporting requirements; (ii) the restated financial statements would have resulted in a lower incentive award; and (iii) PartnerRe has determined that the material non-compliance causing the restatement was the result of the award recipient s willful misconduct. The requirement to repay applies to any amounts granted, vested, obtained as the result of exercise or otherwise paid out during the 12 months following the date the financial statements subject to the restatement were filed with the SEC. Under the policy, the Board may also cancel the award recipient s unvested equity or other unpaid bonus or incentive compensation and may cancel his or her vested but unexercised share-settled share appreciation rights (**SSARs**) and options. These clawback features are in addition to the clawback provisions required under the Sarbanes-Oxley Act of 2002, which remain in effect. We intend to further adjust our clawback policy in light of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 once the SEC adopts final rules implementing those requirements.

Employee Equity Program

The equity allocation approach for annual long-term incentive grants was adjusted from a pool-based percentage distribution to a target approach. This change was made so that non-executive employees could be awarded equity at market competitive levels. This change was approved in May 2010 for annual grants made in 2012 and beyond. Further details can be found under Equity Awards starting on page 35.

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Financial Results Summary

As a result of the worst catastrophe year on record for the (re)insurance industry, PartnerRe experienced substantial financial losses (see Review of Net (loss) Income on page 81 of the Company s Form 10K/A for the year ended December 31, 2011). The following summarizes key elements of PartnerRe s financial performance for the year ended December 31, 2011:

- Group Adjusted Return on Equity[1] (**Group AROE** as further described on page 31) of (11.4)%;
- Four-year Compound Annual Growth Rate in Economic Value per Share[1] (**CAGR in EVPS** as further described on page 36) of 2.2%;
- Net loss of $520.3 million;
- Total Shareholder Return of (9.0)%; and
- U.S. GAAP book value per diluted share decline of 9.5%.

As detailed below, NEO variable compensation decreased from 2010 to 2011 in line with PartnerRe s financial performance. This demonstrates PartnerRe s ongoing link between variable compensation and financial performance.

Elements of Total Compensation

The three principal types of compensation paid to the NEOs (each of which is described in more detail below) are:

1. Base Salary;
2. Annual Cash Incentive; and
3. Annual Equity Awards.

When analyzing the mix of compensation to be paid to the NEOs with respect to the performance year and setting amounts for each of these components, the Compensation Committee is guided by the philosophy outlined in the Executive Total Compensation Program. To allocate the three principal forms of compensation optimally, the Compensation Committee focuses on:

- clearly linking pay to performance;
- achieving a balance between fixed compensation (base salary) and variable compensation (annual cash incentive and equity awards). Variable compensation supports a pay-for-performance approach and links predetermined objectives, including company performance, with overall compensation, but is also capped to ensure that NEOs are not inappropriately motivated to maximize their variable earnings;

- ensuring that long-term incentive awards in the form of equity are designed to align the NEOs interests with shareholders interests by emphasizing long-term business performance and the overall success of PartnerRe;

- promoting retention of NEOs by providing long-term incentives; and

- providing flexibility in form and structure of compensation to meet individual goals and time horizons.

(1) This measure is not a financial measure calculated in accordance with U.S. GAAP. See Appendix III to this Proxy Statement for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

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Balance of Fixed and Variable Compensation

For the 2011 performance year, on average 61% of total compensation (base salary, annual cash incentive and equity awards) for the NEOs was variable compensation (20% comprised of annual cash incentive and 41% comprised of equity awards with the balance of their total compensation, 39%, being base salary). The breakdown of the NEOs   compensation mix is as follows:

(1) Base salary at December 31, 2011.
(2) Actual annual cash incentive award for the 2011 performance year, paid in March 2012.
(3) Equity award for the 2011 performance year, granted on February 28, 2012. The equity award value is based on the fair market value of a PartnerRe common share at grant date ($63.44) multiplied by the number of RSU equivalents granted.

Competitive Peer Group and Pay Analysis

The goal of the Compensation Committee is to ensure that our total compensation is competitive to the median of total compensation paid to executives of companies within the (re)insurance industry that compete with us for executive talent. The Compensation Committee achieves this by conducting a competitive peer group analysis and comparing both total compensation and each individual element of compensation to the peer group median.

The Compensation Committee considered and approved the composition of the competitive peer group based on input from its external consultant, Frederic W. Cook & Co. In recommending the competitive peer group, the following were considered: size (revenues and market capitalization), corporate strategy, number of employees and business mix. Our 2011 competitive peer group (determined at the end of 2010) is comprised of: ACE Ltd.; Arch Capital Group Ltd.; Axis Capital Holdings Limited; Everest Re Group Ltd.; Munich Re; Reinsurance Group of America; RenaissanceRe Holdings Ltd; SCOR SA; Transatlantic Holdings Inc. and XL Group plc.

In February 2011, the Compensation Committee reviewed an analysis prepared by Frederic W. Cook & Co. comparing compensation within the peer group. Due to the cyclical nature of the reinsurance industry, this analysis covers a three-year period to ensure that decisions are not disproportionately affected by results from aberrational years. The analysis indicated that the Company s total compensation paid to its NEOs is below the 25th percentile when compared to executive officers with comparable responsibilities within the peer group.

Base Salary

The Compensation Committee reviewed the peer group analysis described above, which indicated that the base salary for the NEOs (including the Chief Executive Officer) is below the 25th percentile of base salaries of executive officers with comparable responsibilities within the peer group.

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The Compensation Committee determined that, while the below-median base salaries for the NEOs was as a result of their short tenure in their respective roles, their base salary will be increased to market median over time. Significant increase in base salary will not occur immediately because it is not consistent with 2012 company-wide salary increases, which are impacted by general market conditions.

The base salary for each NEO is reviewed at the first Compensation Committee meeting of the calendar year and fixed as of April 1 of each year.

	Costas Miranthis	William Babcock	Emmanuel Clarke	Marvin Pestcoe	Theodore C. Walker
2011 Base Salary(1)	$1,000,000	$545,700	CHF601,896	$545,700	$581,400

(1) Base salaries effective April 1, 2011.

Annual Cash Incentive

Pursuant to PartnerRe s annual cash incentive program, each employee has a target annual cash incentive that is expressed as a percentage of base salary. The annual cash incentive percentage target is 125% of base salary for the Chief Executive Officer and 100% of base salary for the other NEOs, which are between the 25th and 50th percentile when compared to the peer group. In dollar terms the target annual cash incentives are impacted by below median base salaries, on which the target annual cash incentives are based. The annual cash incentive payout ranges from 0% to 200% of the target, depending upon actual performance compared with predetermined performance metrics.

	Costas Miranthis	William Babcock	Emmanuel Clarke	Marvin Pestcoe	Theodore C. Walker
Target Annual Incentive (% of salary)	125%	100%	100%	100%	100%
Target Annual Incentive (Value)(1)	$1,250,000	$545,700	CHF601,896	$545,700	$581,400
Actual Annual Cash Incentive(1)	$546,875	$309,003	CHF291,167	$304,255	$281,252

(1) Amounts are for the 2011 performance year. The actual annual cash incentive was paid in March 2012.

All PartnerRe employees, including NEOs, are eligible for an annual cash incentive. With respect to the NEOs, they must meet specific performance measures that are predetermined by the Compensation Committee. The predetermined measures are as follows:

1. Total Group Performance (Group AROE + Group Organizational Objectives);

2. Business Unit Financial Performance; and

3. Business Unit/Personal Objectives.

The Compensation Committee approved the metrics within the Total Group Performance measure and the weighting of each measure for each NEO for the 2011 performance year. Each measure is weighted to reflect the contributions of each NEO toward our strategy, the current business environment, as well as the behaviors that the Compensation Committee wishes to encourage and reward. The following table details the 2011 weightings and measures for each NEO:

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	Costas Miranthis	William Babcock	Emmanuel Clarke	Marvin Pestcoe	Theodore C. Walker
Group AROE	65%	57.5%	42.5%	42.5%	42.5%
Group Organizational Objectives	35%	7.5%	7.5%	7.5%	7.5%
Total Group Performance	**100%**	**65%**	**50%**	**50%**	**50%**
Business Unit Financial Performance			20%	20%	20%
Business Unit/Personal Objectives		35%	30%	30%	30%
Total Group Performance					

The Total Group Performance measure applied to all NEOs in 2011 and, for each NEO, it was the most heavily-weighted measure among all the measures applied (starting at 100% for Mr. Miranthis, 65% for Mr. Babcock and 50% for Messrs. Clarke, Pestcoe and Walker). The Total Group Performance measure is comprised of Group AROE and Group Organizational Objectives, with Group AROE being the more influential metric, of the Total Group Performance measure. As further detailed under Business Unit/Personal Objectives on page 33, for 2011, the Compensation Committee placed greater emphasis on qualitative performance measures (i.e. Group Organizational Objectives and Business Unit/Personal Objectives combined), however the Compensation Committee typically targets a combined weight of 20% 25%.

The relative weight and actual 2011 performance of each Total Group Performance metric are shown in the table below:

		2011		
		Chief Executive Officer	**Chief Financial Officer**	**Business Unit Chief Executive Officers***
	Total Group Performance Weighting	**100%**	**65%**	**50%**
Weight Distribution of Each Metric	**Group AROE (A)**	65.0%	57.5%	42.5%
	Group Organizational Objectives (B)	35.0%	7.5%	7.5%
Payout	**Group AROE Payout (C)**		0.0%	
	Group Organizational Objectives (D)		125%	
Total Group Performance Payout				
= (AxC) + (BxD)		**44%**	**9%**	**9%**

* Emmanuel Clarke, Marvin Pestcoe and Theodore C. Walker

Group Adjusted Return on Equity

The Compensation Committee assessed the materiality of all the metrics used for determining our NEOs 2011 performance year annual cash incentives. As the foregoing table shows and as discussed above, Group AROE was the most predominant component used to determine Total Group Performance and consequently the 2011 performance year annual cash incentive payouts.

Return on Equity is based on operating earnings or loss (see note (1) on page 49 of the Company s form 10K/A for the year ended December 31, 2011 for definition) which excludes realized and unrealized gains or losses on the Company s Capital Risks. Group AROE is equal to return on equity adjusted to include the realized and unrealized gains and losses of Company s Capital Risks. Capital Risks are a portion of the Company s investment portfolio and includes equities, asset-backed securities, insurance linked securities and other specific investments.

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The payout scale is as follows:

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

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

- The annual cash incentive target (*i.e.*, payout at 100%) is awarded for a 12 to 14% Group AROE performance, which is consistent with our long-term goal of a 13% Group AROE over the reinsurance cycle.
- The annual cash incentive payout is capped at 18%, because an uncapped payout could encourage risk-taking activities that are not in the best interests of our shareholders.
- The scale is designed to ensure that our shareholders receive a minimum return, currently at least 8% Group AROE, before employees receive an allocation toward their annual cash incentive.

The Group AROE for 2011 was minus 11.4% and consequently the payout award for this component for the 2011 performance year was zero.

Group Organizational Objectives

Non-financial objectives are recommended annually by the Chief Executive Officer and approved by the Compensation Committee and the Board. For 2011, the Group Organizational Objectives were:

- Review strategic options, propose goals and establish strategy;
- Complete integration of PARIS RE;
- Monitor regulatory developments and prepare for future compliance;
- Continue to improve and adapt PartnerRe s risk management framework; and

Establish a collegial atmosphere within the Executive Committee and ensure regular communication on objectives.

The Group Organizational Objectives vary from year to year and the Compensation Committee does not assign a specific weighting to any one individual component and no one Group Organizational Objective was significant enough to make a meaningful impact on the maximum potential annual cash incentive payout for the 2011 performance year. As each qualitative objective was not individually material and was subjective in nature (*i.e.*, not susceptible to quantitative measurement), the Compensation Committee reviewed the overall performance in the aggregate and determined that PartnerRe successfully achieved the Group Organizational Objectives, resulting in a payout of 125% of target. As stated on page 30 the payout for Group Organizational Objectives ranges from 0% to 200% of the target.

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Business Unit Financial Performance

For Mr. Clarke and Mr. Walker, a Business Unit Return on Equity metric accounted for 100% of the Business Unit Performance measure. Mr. Miranthis and Mr. Babcock s annual cash incentive do not include a Business Unit Performance measure. Mr. Pestcoe s 2011 annual cash incentive included a Business Unit Performance measure that was made up of three metrics that pertain only to our Capital Markets Group.

The following table shows the business unit Return on Equity metric used for the Business Unit Performance measure, weight of the Business Unit Performance measure (among all measures), target and actual 2011 performance for the NEOs that had a Business Unit Performance measure:

NEO	Metric used for Business Unit Performance Measure	Relative Weight of Business Unit Performance measure (among all measures)	Target	Actual 2011 Performance(1)	Scale Payout
Emmanuel Clarke	PartnerRe Global Return on Equity	20%	13%	(21.7)%	0%
Marvin Pestcoe	Capital Markets Group Metric	20%	See note(2)	See note(2)	21.9%
Theodore C. Walker	North America Return on Equity	20%	13%	3.9%	0%

(1) The targets and payout scales for PartnerRe Global and North America Return on Equity are the same as those for Group AROE, as illustrated by the payout scale table on page 32.

(2)

Metric used for Capital Markets Group Business Unit Performance Measure	Metric Description	Relative Weight of Business Unit Performance measure (among all measures)	Target	Actual 2011 Performance	Scale Payout
Asset allocation decisions	Performance vs neutral portfolio allocation	6%	0% under / outperformance	(0.16)%	73%
Investment Income	One Year Total Return	7%	75bps spread above risk free return	50bps below risk free return	0%
Return on Capital Assets	One Year ROE	7%	13%	(5)%	0%

Business Unit/Personal Objectives

The Compensation Committee determined and placed greater emphasis on Personal Objectives in 2011 than in the previous year in recognition of the fact that most of the NEOs were new to their respective positions and were expected to invest significant efforts in various organizational activities. In addition, the effect of decisions made by the new team may not be fully reflected in the 2011 financial results.

Other than the Chief Executive Officer, each of our NEOs has numerous predetermined qualitative objectives that vary from year to year. Qualitative/non-financial objectives are recommended annually by the Chief Executive Officer and approved by the Compensation Committee and the Board. In 2011, the Compensation Committee considered numerous qualitative personal objectives, none of which covered all of our NEOs. For each NEO, the Compensation Committee considered all of the objectives that specifically applied to the NEO and reached a subjective view as to how well the NEO had achieved his personal objectives. Personal objectives cover many areas, including operational efficiency, effective capital management, maintaining good relationships with clients and success of significant projects. The Compensation Committee determined that each NEO successfully achieved his personal objectives for the 2011 performance year, resulting in a payout of between 130% and 140% of target for the Business Unit/Personal Objectives metric for each NEO. As stated on page 30, the payout for the Business Unit/Personal Objectives metric ranges from 0% to 200% of the target for each NEO.

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Total Compensation Payout

The following graphs show the average compensation (average annual cash incentive award and average equity award) of NEOs for the past five performance years in comparison to company performance metrics (Group AROE and CAGR in EVPS) that are used to make variable pay decisions. There is a clear correlation between company performance and executive compensation at PartnerRe, which is reflected in the high level of support shown by our shareholders when they voted on 2010 executive compensation in May 2011.

The table below is the basis for the two following graphs.

	2007	2008	2009	2010	2011
Group AROE	25.2%	12.3%	30.4%	9.4%	(11.4)%
Total Group Performance	196%	112%	198%	73%	44%
CAGR in EVPS (described on page 36)	15.5%	5.4%	17.5%	10.8%	2.2%

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(1) The graphs reflect the Performance years in which compensation was earned. Equity awards were granted and annual cash incentive awards were paid in the next year, following Compensation Committee approval.
(2) Equity award values are based on the fair market value of a PartnerRe common share at grant date multiplied by the number of RSU equivalents granted. For example, 2011 equity awards are based on the RSU equivalents approved by the Compensation Committee multiplied by the fair market value of $63.44 on February 28, 2012. This allows for consistent year on year comparison because in previous years, NEOs were able to elect to receive cash instead of equity. Equity values in the Summary Compensation Table vary based on the calculation described in note (2) under the 2011 Summary Compensation Table.

Equity Awards

The Compensation Committee strives to align the long-term interests of employees and shareholders by encouraging employees to own PartnerRe common shares. One way PartnerRe pursues this objective is by making annual grants of equity awards. Under our Employee Equity Plan, certain employees may receive an annual award in the form of equity and the amount varies in relation to growth in CAGR in EVPS.

The Compensation Committee reviewed the peer group analysis, which indicated that the equity target for the 2011 performance year fell below the 25th percentile for the Chief Executive Officer, and between the 25th and 50th percentile for the other NEOs, when compared to the approved competitive peer group.

Form of Equity

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

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Total Equity Pool

The Compensation Committee has determined that the total number of shares available to allocate to employees (including NEOs) each year should fluctuate with the value employees have created for shareholders. Consequently, the financial metric used to determine the size of the equity pool available for distribution each year is the four-year CAGR in EVPS. The Compensation Committee chose this metric because, unlike Group AROE (which is used to determine PartnerRe s annual cash incentive payouts), the measure of CAGR in EVPS captures economic value creation that is not reflected in PartnerRe s U.S. GAAP financial statements. Specifically, the reinsurance activities of past and current periods create economic value that is not recognized until a future period.

In addition, this measure is more consistent with the objectives of a long-term incentive award. Using a multi-year performance period enables us to reward employees for sustained success and also helps to ensure that unusually good or bad years do not have an unwarranted impact on the size of equity grants. An additional risk-management feature in the equity plan design is that the total equity pool is expressed as a percentage of total PartnerRe common shares outstanding, which effectively manages shareholder dilution and burn rates. Burn rate is defined as the number of awards granted in a year divided by the weighted average number of a company s common shares outstanding for that fiscal year. Burn rates include options, share appreciation rights and full-value awards.

To calculate CAGR in EVPS, PartnerRe makes four adjustments to U.S. GAAP shareholders equity:

i. Add value of discount in Non-Life reserves, to represent the time value of money discount in PartnerRe s Non-Life reserves that is not recognized under U.S. GAAP.

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

iii. Subtract goodwill and other intangible assets, to reflect the portion of PartnerRe s book value not directly attributable to tangible assets and liabilities.

iv. Subtract the economic liability of tax that would be due if the three foregoing items were immediately recognized in the U.S. GAAP financial statements.

Equity Pool Allocation

PartnerRe s Employee Equity Program methodology allocated equity on the basis of a pool-based percentage distribution approach where shares were first allocated to the NEOs with the balance cascaded down to the other employees. In May 2010, the Compensation Committee adjusted the manner in which the total equity pool is allocated among participating employees to ensure that grants were consistent with peer benchmarks.

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Equity Pool Distribution for the 2011 Performance Year (granted in February 2012)

The four-year CAGR in EVPS for 2011 was 2.2% resulting in a minimum payout of 0.38% as shown in the scale below. The number of fully diluted PartnerRe common shares outstanding (**CSO**) at December 31, 2011 was 65,715,708. The calculation of the 2011 Total Annual Equity Pool is 65,715,078 multiplied by 0.38% which equals 249,720 RSU Equivalents. The allocation scale for the Chief Executive Officer and NEOs is as follows:

	CAGR in EVPS	Annual Equity Pool as % of fully diluted CSO	Chief Executive Officer RSU Equivalents	NEOs (other than the Chief Executive Officer) RSU Equivalents
	>12.5%	1.09%	36,400	16,100
	11.5 12.5%	0.96%	32,635	14,435
	10.5 11.5%	0.85%	28,870	12,765
Target	**9.5 10.5%**	**0.74%**	**25,100**	**11,100**
	8.5 9.5%	0.63%	23,575	10,700
	7.5 8.5%	0.52%	22,050	10,300
	6.5 7.5%	0.45%	20,525	9,900
	<6.5%	**0.38%**	**19,000**	**9,500**

The RSU equivalents of 19,000 for the Chief Executive Officer and 9,500 for the other NEOs is split 60% into SSARs and 40% into RSUs. The conversion ratio currently used for RSUs and SSARs is one RSU equals five SSARs.

The following table outlines the payout of the NEO s equity awards granted on February 29, 2012 for the 2011 performance year:

Name	SSARs	RSUs	Valuation (1)
Costas Miranthis	57,000	7,600	$ 887,414
William Babcock	28,500	3,800	$ 443,707
Emmanuel Clarke	28,500	3,800	$ 443,707
Marvin Pestcoe	28,500	3,800	$ 443,707
Theodore C. Walker	28,500	3,800	$ 443,707

(1) The value of SSARs on February 29, 2012 is calculated by multiplying the Black-Scholes valuation of $7.11 by the number of underlying SSARs and the value of RSUs on February 29, 2012 is calculated by multiplying the fair market value of $63.44 by the number of RSUs.

Executive Share Ownership and Retention

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

The Executive Total Compensation Program prescribes net share retention guidelines for all equity grants. For this purpose, net shares are the shares remaining from a transaction (*i.e.,* the exercise of an option or the vesting of restricted shares) after the NEO sells enough shares to pay the applicable exercise price and any related tax or social security liabilities. Specifically:

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

NEOs who have met the share ownership target must retain, for at least three years, 50% of the net shares they acquire. If an NEO has met the share ownership target, but the holdings subsequently drop below the target amount for any reason (for example, a new share issuance), the executive will have a one-year grace period to once again meet the target. During this grace period, an NEO may replenish holdings through new awards or purchases and remain eligible for compensation customization.

The net share retention guidelines do not apply to grants made prior to becoming a NEO.

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

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The ownership target is expressed as a percentage of PartnerRe s fully diluted CSO at the end of each calendar year and includes all shares and equivalents held by the NEO. The table below shows the ownership targets and the actual share ownership for each NEO as of December 31, 2011.

Name	Target Total shares/equivalents as a percentage of fully diluted CSO	Actual shares/equivalents as a percentage of fully diluted CSO
Costas Miranthis	0.07%	0.05%
William Babcock	0.03%	0.01%
Emmanuel Clarke	0.03%	0.02%
Marvin Pestcoe	0.03%	0.02%
Theodore C. Walker	0.03%	0.04%

Mr. Walker is the only NEO that has reached his share ownership target. The other NEOs have not reached their share ownership targets as they were promoted in 2010. The Executive Total Compensation Program permits NEOs who have met their applicable share ownership targets described above to customize their compensation.

The Compensation Committee recognizes that NEOs may prefer different forms of compensation based upon their respective personal financial portfolios, tax planning, risk appetite, retirement goals and ages. Consequently, the Total Executive Compensation Program allows NEOs the flexibility to select different splits between the allocation of RSUs and SSARs once they have met their ownership targets. NEOs that have not reached their ownership targets are therefore not eligible to customize their annual equity compensation and are awarded the standard split of 60% SSARs and 40% RSUs. Mr. Walker elected to receive the standard split.

The table below outlines the alternatives available to an NEO who has met the share ownership target.

	SSARs*	RSUs*
Alternative 1	60%	40%
Alternative 2	25%	75%
Alternative 3	75%	25%
Alternative 4	0%	100%
Alternative 5	100%	0%

* SSARs and RSUs will vest according to the standard vesting schedule in practice at the time of grant. There is no cash customization feature available to the NEOs.

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

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Severance

To assist in recruiting and to ensure that we are competitive within the market, we provide for severance payments to the NEOs under several different scenarios. Severance triggers, restrictive conditions, and compensation payments are governed by NEO employment agreements and our Change in Control Policy. For more information, see Potential Payments Upon Termination or Change of Control on pages 47-51.

Benefits & Perquisites Review

In February 2011, Towers Watson conducted a review of PartnerRe s executive perquisites compared with our Bermuda-based competitive peer group. The review showed that PartnerRe is aligned with the peer group in both types of benefits and perquisites provided as well as the aggregate cost of these benefits and perquisites. As part of competitive conditions, PartnerRe provides additional perquisites for Bermuda-based executives who relocate from their home countries to the corporate headquarters. Perquisites provided by PartnerRe include use of corporate aircraft (only for the Chief Executive Officer), housing, club, car and travel allowances.

Tax gross-ups that were previously provided for NEOs have been removed from the perquisites offered to NEOs effective May 12, 2011. In May 2011, the Compensation Committee approved a change to the Corporate Jet Policy to clarify that exclusive personal use of the corporate aircraft was restricted to the Chief Executive Officer only, who is limited to 30 hours per year. Incidental usage (*i.e.*, having a personal guest accompanying an employee on a business trip) is permitted with Chief Executive Officer approval.

Compensation Programs and Risk Management

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

Potential Conflicts of Interest of Compensation Consultants

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

Impact of Regulatory and Accounting Requirements

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

Internal Revenue Code Section 162(m)

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

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Accounting Standards

The Compensation Committee considers the accounting treatment of compensation elements in determining types and levels of compensation for our NEOs. Notably in determining equity awards in 2011, the Compensation Committee considered the potential dilution impact of the Employee Equity Plan. The Compensation Committee concluded that the associated dilutive impact was appropriate, given the objectives of our Executive Total Compensation Program, competitive compensation practices in the reinsurance industry, our performance, and the value of the awards as tools to motivate and retain employees.

Compensation Committee Report

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

Compensation & Management Development Committee

Vito H. Baumgartner, Chairman

Kevin M. Twomey, Vice-Chairman

John A. Rollwagen

Jürgen Zech

David Zwiener

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COMPENSATION TABLES

2011 Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of the NEOs for the fiscal years ended December 31, 2011, 2010 and 2009. The amounts disclosed in column (e) include RSUs and the amounts disclosed in column (f) include SSARs. The amounts related to 2011 disclosed in column (g) were determined by the Compensation Committee at its February 28, 2012 meeting and were paid out shortly thereafter. The amounts disclosed in column (h) are further detailed in the table under the header All Other Compensation .

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
						Non-Equity		
				Stock	Option	Incentive Plan	All Other	
		Salary	Bonus	Awards	Awards	Compensation	Compensation	Total
Name and Principal Position	**Year**	**($)(1)**	**($)**	**($)(2)**	**($)(2)**	**($)(3)**	**($)**	**($)**
Costas Miranthis,	2011	1,000,000	0	754,913	731,067	546,875	469,984	3,502,839
	2010	797,996	0	722,779	1,235,829	789,544	1,473,431	5,019,579
President and Chief Executive Officer, PartnerRe Ltd.(4)	2009	705,966	0	152,026	154,544	1,377,788	1,298,403	3,688,727
William Babcock	2011	543,025	0	448,212	152,299	309,003	370,907	1,823,446
	2010	467,534	0	108,270	218,357	381,820	225,025	1,401,006
Executive Vice President and Chief Financial Officer, PartnerRe Ltd.								
Emmanuel Clarke	2011	635,653	0	503,275	203,073	308,637	304,938	1,955,576
	2010	492,295	0	127,376	232,420	423,599	276,642	1,552,332
Chief Executive Officer, PartnerRe Global(5)								
Marvin Pestcoe	2011	543,025	0	448,212	152,299	304,255	83,386	1,531,177
	2010	516,250	0	108,270	218,357	856,423	68,071	1,767,371
Chief Executive Officer, PartnerRe Capital Markets Group(6)								
Theodore C. Walker								
President and Chief Executive Officer, PartnerRe North America	2011	578,550	0	754,913	731,067	281,252	117,325	2,463,107