



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of PartnerRe Group, Its Members and PartnerRe Ltd.

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for **PartnerRe Group** and its following members:

- **Partner Reinsurance Company Ltd.**
- **PartnerRe U.S. Group**
- **Partner Reinsurance Company of the U.S.**
- **PartnerRe Insurance Company of New York**
- **Partner Reinsurance Europe Limited**

The ICR of “a-” has been affirmed with a stable outlook for **PartnerRe Ltd.**

The following debt ratings have been affirmed with a stable outlook:

PartnerRe Ltd.—

- “bbb” on \$290 million 6.75% preferred shares Series C
- “bbb” on \$230 million 6.5% preferred shares Series D

PartnerRe Finance A LLC—

- “a-” on \$250 million 6.875% senior unsecured notes, due 2018

PartnerRe Finance II, Inc.—

- “bbb” on \$250 million 6.44% junior subordinated capital efficient notes, due 2066

The following indicative shelf ratings have been affirmed with a stable outlook:

PartnerRe Ltd.—

- “a-” on senior debt
- “bbb+” on subordinated debt
- “bbb” on preferred stock

PartnerRe Finance II, Inc. (guaranteed by PartnerRe Ltd.)—

- “a-” on senior debt

—MORE—



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- “bbb+” on subordinated debt
- “bbb” on preferred stock

PartnerRe Capital Trust II and III (guaranteed by PartnerRe Ltd.)—
-- “bbb+” on trust preferred securities

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