



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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**A.M. Best Places Ratings of PartnerRe, Ltd. and Its Operating Subsidiaries
Under Review With Negative Implications**

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been placed under review with negative implications for **Partner Reinsurance Company Ltd.** and its following affiliates:

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

The FSR of A- (Excellent) and ICRs of “a-” have been placed under review with negative implications for the following subsidiaries of **PartnerRe Ltd.**:

- **PARIS RE America Insurance Company**
- **PARIS RE Asia Pacific Pte. Ltd.**

The ICR of “a-” has been placed under review with negative implications for **PartnerRe Ltd.**

The following debt ratings have been placed under review with negative implications:

PartnerRe Ltd.—

- “bbb” on \$290 million 6.75% preferred shares, Series C
- “bbb” on \$230 million 6.5% preferred shares, Series D
- “bbb” on \$325 million 7.25% preferred shares, Series E

PartnerRe Finance A LLC—

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

PartnerRe Finance B LLC—

—MORE—

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-- “a-” on \$500 million 5.5% senior unsecured notes, due 2020

PartnerRe Finance II, Inc.—

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

The following indicative shelf ratings have been placed under review with negative implications:

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

-- “bbb+” on subordinated debt

-- “bbb” on preferred stock

PartnerRe Capital Trust II and III (guaranteed by PartnerRe Ltd.)—

-- “bbb+” on trust preferred securities

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding Universal BCAR”; “Catastrophe Analysis in A.M. Best Ratings”; “Rating Members of Insurance Groups”; and “A.M. Best’s Ratings & the Treatment of Debt.” Methodologies can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is the world’s oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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