



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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CONTACTS: Analysts

Peter Dickey
(908) 439-2200, ext. 5053
peter.dickey@ambest.com

Robert DeRose
(908) 439-2200, ext. 5453
robert.deroserose@ambest.com

Public Relations

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

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 B LLC—

-- “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 (of which \$71 million remains outstanding)

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

PartnerRe Ltd.—

-- “a-” on senior debt

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- “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

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