

PARTNERRE LTD
 Form 424B5
 February 12, 2013
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 Registration No. 333-180628

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Aggregate Offering Price	Registration Fee(1)
5.875% Series F Non-Cumulative Redeemable Preferred Shares	10,000,000	\$ 250,000,000	\$ 34,100(1)

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.
 PROSPECTUS SUPPLEMENT

(To Prospectus dated April 9, 2012)

10,000,000 Shares

PartnerRe Ltd.

5.875% SERIES F NON-CUMULATIVE REDEEMABLE PREFERRED SHARES

(Liquidation Preference \$25.00 per share)

PartnerRe Ltd. is offering 10,000,000 shares of its 5.875% Series F Non-Cumulative Redeemable Preferred Shares, which we refer to in this prospectus supplement as the Series F preferred shares.

The Series F preferred shares will not be redeemable before March 1, 2018, except in specified circumstances relating to certain capital disqualification or tax events. Beginning on March 1, 2018, PartnerRe Ltd. may redeem the Series F preferred shares, in whole at any time or in part from time to time, at \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date.

Dividends on the Series F preferred shares are non-cumulative and are payable only when, as and if declared by our board of directors (or a duly authorized committee of the board) quarterly on the first day of March, June, September and December (each, a dividend payment date), commencing June 1, 2013. If we have not declared a dividend before the dividend payment date for a dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series F preferred shares are declared for any future dividend period.

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The Series F preferred shares will have no stated maturity and are not subject to any sinking fund or mandatory redemption and are not convertible into or exchangeable for any other securities.

We intend to file an application to list the Series F preferred shares on the New York Stock Exchange under the symbol PRE PrF. If the application is approved, trading is expected to commence within 30 days after the initial delivery of the Series F preferred shares.

Investing in the Series F preferred shares involves risks. See **Risk Factors** beginning on page S-7 of this prospectus supplement and on page 4 of the accompanying prospectus, as well as in our Annual Report on Form 10-K/A for the year ended December 31, 2011 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012.

PRICE \$25 PER SHARE

	Price to Public	Underwriting Discounts and Commissions(1)		Proceeds, before expenses, to PartnerRe
		Retail	Institutional	
Per Share	\$ 25.0000	\$ 0.7875	\$ 0.5000	\$ 24.2262
Total	\$ 250,000,000	\$ 7,500,150	\$ 238,000	\$ 242,261,850

(1) See Underwriting beginning on page S-32 of this prospectus supplement for additional discussion regarding underwriting discounts and commissions. **None of the Securities and Exchange Commission, state securities regulators, the Minister of Finance and the Registrar of Companies in Bermuda and the Bermuda Monetary Authority has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Series F preferred shares only in book-entry form through the facilities of The Depository Trust Company (DTC) and its direct participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on or about February 14, 2013.

Joint Book-Running Managers

UBS Investment Bank

BofA Merrill Lynch

Citigroup

Credit Suisse

Wells Fargo Securities

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Senior Co-Managers

Barclays

RBC Capital Markets

Co-Managers

HSBC

J.P. Morgan

February 11, 2013

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We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference may be accurate only as of the dates of those respective documents. Our business, financial condition, results of operation and prospects may have changed since those respective dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Series F preferred shares and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

References in this prospectus supplement and the accompanying prospectus to PartnerRe, we, us, our or the Company, refer to PartnerRe Ltd. and, unless the context otherwise requires or unless otherwise stated, PartnerRe Ltd.'s subsidiaries. References in this prospectus supplement and the accompanying prospectus to PartnerRe Ltd. refer to PartnerRe Ltd. (excluding its subsidiaries).

PartnerRe Ltd. is offering to sell the Series F preferred shares, and is seeking offers to buy the Series F preferred shares, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Series F preferred shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the Series F preferred shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Securities may be offered or sold in Bermuda only in compliance with provisions of the Investment Business Act 2003, the Exchange Control Act of 1972, and related regulations of Bermuda that regulate the sale of securities in Bermuda. In addition, specific permission is required from the Bermuda Monetary Authority (BMA), pursuant to the provisions of the Exchange Control Act of 1972 and related regulations, for all issuances and transfers of securities of Bermuda companies, other than in cases where the BMA has granted a general permission. The BMA, in its policy dated June 1, 2005, provides that where any equity securities of a Bermuda company, which would include our common shares, are listed on an appointed stock exchange (the New York Stock Exchange (NYSE)) is deemed to be an appointed stock exchange under Bermuda law), general permission is given for the issue and subsequent transfer of any securities of such company, including the Series F preferred shares offered hereby, from and/or to a non-resident of Bermuda, for as long as any equity securities of the company remain so listed.

In addition, we will deliver to and file a copy of this prospectus supplement and the accompanying prospectus with the Registrar of Companies in Bermuda in accordance with Bermuda law. The BMA and the Registrar of Companies accept no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus supplement or in the accompanying prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus supplement or the accompanying prospectus may be considered forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933, as amended (the Securities Act), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act).

Forward-looking statements are made based upon our assumptions and expectations concerning the potential effect of future events on our financial performance and are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such statements are subject to significant business,

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economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Our forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments.

We have made statements under the captions Business, Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations, and in other sections of our annual report on Form 10-K/A for the year ended December 31, 2011 (2011 10-K) and under the captions Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations, and in other sections of our quarterly reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012 (collectively, 2012 10-Qs) that are forward-looking statements. In some cases, you can identify forward-looking statements by forward-looking words such as may, might, will, should, expects, intend, plans, anticipates, believes, hopes, estimates, predicts, projects, potential, will likely result or these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, estimated losses due to catastrophes and other events, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by such forward-looking statements, including those factors described under the caption entitled Risk Factors in this prospectus supplement, the accompanying prospectus, our 2011 10-K and our 2012 10-Qs. You should specifically consider the numerous risks outlined under Risk Factors in this prospectus supplement, the accompanying prospectus, in our 2011 10-K and in our 2012 10-Qs.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the respective dates of the 2011 10-K, the 2012 10-Qs, this prospectus supplement or the accompanying prospectus to conform our prior statements to actual results or revised expectations.

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SUMMARY

*This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the Series F preferred shares. You should read this entire prospectus supplement carefully, including the sections titled **Risk Factors** in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference (including the risk factors set forth in Part I, Item 1A of our 2011 10-K and the risk factors set forth in Part II, Item 1A of our 2012 10-Qs), our financial statements incorporated herein by reference, and the accompanying prospectus, before making an investment decision.*

PartnerRe Ltd.

We provide reinsurance on a worldwide basis through our principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd., Partner Reinsurance Europe SE and Partner Reinsurance Company of the U.S.

Risks reinsured include, but are not limited to, property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, specialty property, specialty casualty, multiline and other lines, mortality, longevity and health and alternative risk products. Our alternative risk products include weather and credit protection to financial, industrial and service companies on a worldwide basis.

PartnerRe Ltd. is incorporated under the laws of Bermuda, with its principal executive offices located at 90 Pitts Bay Road, Pembroke HM 08, Bermuda. Its telephone number is (441) 292-0888.

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THE OFFERING

The description of the terms of the Series F preferred shares in this section is not complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Certificate of Designation relating to the Series F preferred shares (the Certificate of Designation) and our Bye-Laws (Bye-Laws). See Description of Series F Non-Cumulative Redeemable Preferred Shares.

Issuer	PartnerRe Ltd.
Securities Offered	10,000,000 5.875% Series F Non-Cumulative Redeemable Preferred Shares, par value \$1.00 per share (the Series F preferred shares).
Dividends	Holders of the Series F preferred shares will be entitled to receive, only when, as and if declared by our board of directors (or a duly authorized committee of the board), dividends on the Series F preferred shares. Dividends on the Series F preferred shares will be non-cumulative and, if declared, will be payable quarterly on the first day of March, June, September and December of each year (or, if such date is not a business day, on the business day immediately following such date), commencing June 1, 2013, in an amount per share equal to 5.875% of the liquidation preference per annum (equivalent to \$1.46875 per share). Accordingly, in the event dividends are not declared, dividends will not accrue and will not be payable. See Description of Series F Non-Cumulative Redeemable Preferred Shares Dividend Rights.
Liquidation Rights	Upon our liquidation, dissolution or winding up, holders of the Series F preferred shares will be entitled to receive from our assets legally available for distribution to shareholders a liquidation preference of \$25.00 per share, plus declared but unpaid dividends, if any, to the date of liquidation. See Description of Series F Non-Cumulative Redeemable Preferred Shares Liquidation Preference.
Conversion	The Series F preferred shares are not convertible into or exchangeable for any other securities.
Redemption	The Series F preferred shares will not be redeemable before March 1, 2018, except in specified circumstances relating to certain capital disqualification or tax events. See Description of Series F Non-Cumulative Redeemable Preferred Shares Capital Disqualification Redemption and Tax Redemption. Beginning on March 1, 2018, the Series F preferred shares will be redeemable at our option in whole at any time or in part from time to time, at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date. The Series F preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption. See Description of Series F Non-Cumulative Redeemable Preferred Shares Redemption.

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Certain Restrictions on Payment of Dividends and Redemptions

Under Bermuda law we may not lawfully declare or pay a dividend on the Series F preferred shares (even if such dividends have been previously declared) if there are reasonable grounds for believing that (i) we are or, after giving effect to the payment of such dividend, would be unable to pay our liabilities as they become due, or (ii) the realizable value of our assets would be less than our liabilities.

Under Bermuda law, we may not lawfully effect any redemption of the Series F preferred shares if there are reasonable grounds for believing that we are, or would after the payment of the redemption price be, unable to pay our liabilities as they become due, or if the realizable value of our assets will, after payment of the dividend, be less than our liabilities.

Further, as the BMA is our group supervisor for insurance group solvency and reporting requirements, we may not be able to declare or pay a dividend on the Series F preferred shares or effect any redemption of Series F preferred shares if we are or, after giving effect to such payment, would be in breach of applicable group solvency and liquidity requirements or applicable group enhanced capital requirements or such other applicable rules, regulations or restrictions as may from time to time be issued or imposed by the BMA (or any successor agency or then-applicable regulatory authority) pursuant to the terms of the Insurance Act 1978 of Bermuda, as amended, and related rules and regulations (the "Insurance Act") or any successor legislation or then-applicable law or regulation.

See Description of the Series F Non-Cumulative Redeemable Preferred Shares Certain Restrictions on Payment of Dividends and Redemption of Shares.

Substitution or Variation

In lieu of a redemption upon a capital disqualification event as described under Description of Series F Non-Cumulative Redeemable Preferred Shares Capital Disqualification Redemption or a redemption upon a tax event as described under Description of Series F Non-Cumulative Redeemable Preferred Shares Tax Redemption, upon or following such capital disqualification event or tax event, we may, without the consent of any holders of the Series F preferred shares, vary the terms of, or exchange for new securities, the Series F preferred shares (1) in the case of a capital disqualification event, so that the Series F preferred shares or new securities qualify as Tier 2 Capital securities under then-applicable capital adequacy regulations or (2) in the case of a tax event, to eliminate the substantial probability that we would be required to pay any additional amounts with respect to the Series F preferred shares as a result of a change in tax law. No such variation of terms or securities in exchange will change specified terms of the Series F preferred shares. See Description of Series F Non-Cumulative Redeemable Preferred Shares Substitution or Variation .

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Ranking

The Series F preferred shares:

will rank senior to our junior shares with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding up. Junior shares include our common shares and any other class of shares that rank junior to the Series F preferred shares either as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up;

will rank *pari passu* with each other series of shares ranking on parity with the Series F preferred shares as to the payment of dividends and distributions upon our liquidation, dissolution or winding up (parity shares). As of the date of this prospectus supplement, our Series C Cumulative Redeemable Preferred Shares (the Series C preferred shares), our Series D Cumulative Redeemable Preferred Shares (the Series D preferred shares) and our Series E Cumulative Redeemable Preferred Shares (the Series E preferred shares) and together with the Series C preferred shares and the Series D preferred shares, the cumulative shares) are the only classes or series of parity shares outstanding; and

will rank junior to any series of shares ranking senior to the Series F preferred shares as to the payment of dividends and distributions upon our liquidation, dissolution or winding up.

See Description of Series F Non-Cumulative Redeemable Preferred Shares Dividend Rights and Liquidation Preference.

Voting Rights

Generally, the Series F preferred shares will not have any voting rights. However, whenever dividends have not been declared and paid on the Series F preferred shares or any class or series of non-cumulative parity shares in an amount equivalent to dividends for six full dividend periods (whether or not consecutive), then, immediately upon the happening of such event, the holders of the Series F preferred shares, together with the holders of shares of every class or series of non-cumulative parity shares, voting together as a single class regardless of class or series, will have the right to elect two directors to our board of directors (which is composed of 12 members as of the date of this prospectus supplement). Whenever dividends on the Series F preferred shares and the non-cumulative parity shares then outstanding have been paid in full, or declared and sufficient funds have been set apart for payment, for at least four consecutive dividend periods, then the right of holders of the Series F preferred shares and the non-cumulative parity shares to be represented by such directors will cease (but subject always to the same provision for the vesting of such rights in the case of any future non-payments in an amount equivalent to dividends for six full dividend periods) and the terms of office of the additional directors elected to our board will immediately terminate.

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Holders of cumulative shares are entitled to two separate additional directors whenever dividends have not been declared and paid on such cumulative shares in an amount equivalent to dividends for six full dividend periods (whether or not consecutive) in accordance with the terms of the respective certificates of designation for such cumulative shares; however, the holders of Series F preferred shares will not be entitled to vote for such additional directors for the holders of cumulative shares.

In addition, certain transactions that would vary the rights of holders of the Series F preferred shares cannot be made without the approval of the holders of 75% of the Series F preferred shares.

See Description of Series F Non-Cumulative Redeemable Preferred Shares Voting Rights.

Payment of Additional Amounts and Tax Redemption Subject to certain limitations, we will pay additional amounts to holders of the Series F preferred shares, as additional dividends, to make up for any deduction or withholding for any taxes or other charges imposed by or on behalf of Bermuda or any other jurisdiction in which we are organized, or any political subdivision thereof, on amounts we must pay with respect to the Series F preferred shares, so that the net amounts paid will be equal to the amounts we would otherwise be required to pay had no such withholding or deduction been required. See Description of Series F Non-Cumulative Redeemable Preferred Shares Payment of Additional Amounts. If there is a substantial probability that we or any successor corporation would become obligated to pay any additional amounts as a result of a change in tax law (as described in Description of Series F Non-Cumulative Redeemable Preferred Shares Tax Redemption), we will also have the option to redeem the Series F preferred shares, at any time in whole or in part from time to time, at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date. See Description of Series F Non-Cumulative Redeemable Preferred Shares Tax Redemption.

Maturity The Series F preferred shares do not have any maturity date, and we are not required to redeem the Series F preferred shares. Holders of the Series F preferred shares will have no right to have the Series F preferred shares redeemed. Accordingly, the Series F preferred shares will remain outstanding indefinitely, unless and until we decide to redeem them.

Limitations on Transfer and Ownership Our Bye-Laws and the Certificate of Designation provide that, subject to waiver by the board of directors, no person may acquire ownership of our shares (including the Series F preferred shares) if such purchase would result in (1) such person owning or controlling more

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than 9.9% of our outstanding shares (as determined by value) or (2) such person becoming a holder of more than 9.9% of the total combined voting power of all classes of our shares entitled to vote at a general meeting of our shareholders or in any other circumstance in which our shareholders are entitled to vote (a Ten Percent Shareholder). In the case of (2) above, the votes conferred by the controlled shares (including any Series F preferred shares) will be automatically reduced by whatever amount is necessary so that after any such reduction such person will not be a Ten Percent Shareholder. For these purposes, references to ownership or control of our shares mean ownership within the meaning of Section 958 of the Internal Revenue Code. Our Bye-Laws provide for additional limitations on transfer and ownership of our capital stock.

New York Stock Exchange Listing

We intend to file an application to list the Series F preferred shares on the NYSE under the symbol PRE PrF. If the application is approved, trading is expected to commence within 30 days after initial delivery of the Series F preferred shares. While the underwriters have advised us that they intend to make a market in the Series F preferred shares, they are under no obligation to do so. The Series F preferred shares are a new issue of securities with no established trading market. We cannot assure you that a market for the Series F preferred shares will develop upon commencement of trading.

Use of Proceeds

We intend to use the net proceeds from the sale of the Series F preferred shares, together with available cash, for the redemption of \$290 million aggregate liquidation value of our outstanding Series C preferred shares at an aggregate redemption price equal to the aggregate liquidation preference of the Series C preferred shares to be redeemed, plus accumulated and unpaid dividends thereon, if any, to the redemption date, without interest. See Use of Proceeds in this prospectus supplement.

Risk Factors

You should consider carefully all of the information set forth or referred to in this prospectus supplement and the accompanying prospectus, and, in particular, should evaluate the specific factors set forth in the sections entitled Risk Factors in this prospectus supplement, the accompanying prospectus and in our 2011 10-K and in our 2012 10-Qs.

Form of Series F Preferred Shares

The Series F preferred shares will be represented by one or more global securities registered in the name of DTC or its nominee. This means that holders will not receive a certificate for their Series F preferred shares. Ownership interests in the Series F preferred shares will be shown on, and transfers of the Series F preferred shares will be effected only through, records maintained by participants in DTC. DTC and the dividend disbursing agent for the Series F preferred shares will be responsible for dividend payments to you.

Transfer Agent

Computershare Trust Company, NA

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RISK FACTORS

Before investing in the Series F preferred shares, you should carefully consider the following risk factors and all other information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus, including the Risk Factors set forth in our 2011 10-K and our 2012 10-Qs. These risks could materially affect our business, results of operations or financial condition. You could lose all or part of your investment.

Risk Factors Relating to This Offering

We may not have sufficient cash from our operations to enable us to pay dividends on or to redeem the Series F preferred shares following the payment of expenses and the establishment of any reserves.

We may not have sufficient cash available each quarter to pay dividends. In addition, we may have insufficient cash available to redeem the Series F preferred shares. The amount of dividends we can pay or use to redeem Series F preferred shares depends upon the amount of cash our subsidiaries generate from their operations that will be available to us for dividends or to redeem the Series F preferred shares, which may fluctuate based on, among other things:

the level of our operating costs and estimated losses due to catastrophes and other events;

prevailing global and regional economic and political conditions;

the effect of governmental regulations;

changes in the basis of taxation of our activities in various jurisdictions;

our ability to raise additional equity to satisfy our capital needs;

restrictions under our credit facilities or any debt, including existing restrictions under our debt agreements that, upon the occurrence of certain events that constitute or would constitute events of default, prevent us from declaring or paying dividends, redeeming shares of our capital stock or making liquidation payments; and

the amount of any cash reserves established by our board of directors.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items. As a result of these and the other factors mentioned above, we may pay dividends during periods when we record losses and may not pay dividends during periods when we record net income.

The Series F preferred shares are equity and are subordinate to our existing and future indebtedness.

The Series F preferred shares are equity interests and do not constitute indebtedness. As such, the Series F preferred shares will rank junior to all of our indebtedness and other non-equity claims with respect to assets available to satisfy our claims, including in our liquidation. As of September 30, 2012, our total consolidated long-term debt was \$821 million, which is in addition to any other indebtedness (including valid contractual claims) to which the Series F preferred shares would be subordinated. We may incur additional debt and other obligations in the future. Our existing and future indebtedness may restrict payments of dividends on the Series F preferred shares. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of non-cumulative preferred shares like the Series F preferred shares, dividends are payable only if declared by the board of directors of PartnerRe Ltd. (or a duly authorized committee of the board) and we have no obligations to pay dividends if they have not been so declared. In addition, as described herein and in

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our 2011 10-K, we are subject to certain regulatory and other constraints affecting our ability to pay dividends and make other payments.

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Your economic interests in the Series F preferred shares could be adversely affected by the issuance of additional preferred shares, including additional Series F preferred shares, and by other transactions.

There are outstanding as of the date of this prospectus supplement Series C preferred shares having an aggregate liquidation preference of \$290 million, Series D preferred shares having an aggregate liquidation preference of \$230 million and Series E preferred shares having an aggregate liquidation preference of \$374 million and, when issued, the Series F preferred shares will have an aggregate liquidation preference of \$250 million. The issuance of additional preferred shares on par with or senior to our Series F preferred shares could adversely affect the economic interests of the holders of our Series F preferred shares, and any issuance of preferred shares senior to our Series F preferred shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series F preferred shares in the event of a liquidation, dissolution or winding up of PartnerRe Ltd.

Dividends on the Series F preferred shares are non-cumulative, and as a result, holders of our cumulative shares may have the right to receive a greater amount of dividends than holders of the Series F preferred shares in the event of our liquidation, dissolution or winding-up.

Dividends on the Series F preferred shares are non-cumulative and payable only out of lawfully available funds of the Company under Bermuda law. Consequently, if our board of directors, or a duly authorized committee of the board, does not authorize and declare a dividend for any given dividend period, holders of the Series F preferred shares would not be entitled to receive any dividend for such period, and no dividend for such period will accrue or ever become payable. We will have no obligation to pay dividends for a dividend period on or after the dividend payment date for such period if our board of directors, or a duly authorized committee of the board, has not declared a dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series F preferred shares or any other preferred shares.

Unlike the Series F preferred shares, if we do not declare a dividend on the cumulative shares, such dividends will accrue for the benefit of the holders of such shares. In the event of our liquidation, dissolution or winding-up, holders of cumulative shares will be entitled to receive the aggregate liquidation preference for such shares, plus all accumulated and unpaid dividends, while holders of the Series F preferred shares are only entitled to receive the aggregate liquidation preference and any declared but unpaid dividends. Accordingly, if there are substantial arrearages of dividends on the cumulative shares, holders of the cumulative shares would be entitled to receive a substantially greater amount than the holders of the Series F preferred shares would receive. In the event there are not sufficient funds to pay the aggregate liquidation preference on all our preferred shares, together with all accumulated but unpaid dividends on the cumulative shares and declared but unpaid dividends on the Series F preferred shares, amounts payable would be distributed proportionately, and as such, holders of cumulative shares would be entitled to receive a much greater proportional amount.

You may be unable to sell your Series F preferred shares if an active trading market does not develop.

The Series F preferred shares are a new issue of securities with no established trading market. Although we intend to file an application to have the Series F preferred shares approved for listing on the NYSE, there may be little or no secondary market for the Series F preferred shares. Even if a secondary market for the Series F preferred shares develops, it may not provide significant liquidity, and transaction costs in any secondary market could be high. As a result, the difference between bid and ask prices in any secondary market could be substantial. As a result, holders of the Series F preferred shares may be required to bear the financial risks of an investment in the Series F preferred shares for an indefinite period of time.

The Series F preferred shares ratings may be downgraded.

We have sought to obtain a rating for the Series F preferred shares. If any ratings are assigned to the Series F preferred shares in the future or if we issue other securities with a rating, such ratings, if they are lower

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than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Series F preferred shares. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series F preferred shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series F preferred shares may not reflect all risks related to us and our business, or the structure or market value of the Series F preferred shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series F preferred shares.

We are able to redeem the Series F preferred shares at our option at any time beginning on March 1, 2018 and in specified circumstances relating to certain capital disqualification or tax events.

On and after March 1, 2018, the Series F preferred shares will be redeemable at our option in whole at any time or in part from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date. In addition, the Series F preferred shares will be redeemable at our option in specified circumstances relating to certain capital disqualification or tax events. See Description of Series F Non-Cumulative Redeemable Preferred Shares Capital Disqualification Redemption and Tax Redemption. If we redeem your Series F preferred shares, you may not be able to invest the proceeds in an investment with a comparable return. Even if we do not exercise our option to redeem some or all of the Series F preferred shares, our ability to do so may adversely affect the value of the Series F preferred shares. It is our sole option whether to redeem some or all of the Series F preferred shares.

A classification of the Series F preferred shares by the National Association of Insurance Commissioners may impact U.S. insurance companies that purchase the Series F preferred shares.

The National Association of Insurance Commissioners (NAIC) may from time to time, in its discretion, classify securities in U.S. insurers portfolios as either debt, preferred equity or common equity instruments. The NAIC s written guidelines for classifying securities as debt, preferred equity or common equity include subjective factors that require the relevant NAIC examiner to exercise substantial judgment in making a classification. There is therefore a risk that the Series F preferred shares may be classified by NAIC as common equity instead of preferred equity. The NAIC classification determines the amount of risk based capital (RBC) charges incurred by insurance companies in connection with an investment in a security. Securities classified as common equity by the NAIC carry RBC charges that can be significantly higher than the RBC requirement for debt or preferred equity. Therefore, any classification of the Series F preferred shares as common equity may adversely affect U.S. insurance companies that hold Series F preferred shares. In addition, a determination by the NAIC to classify the Series F preferred shares as common equity may adversely impact the trading of the Series F preferred shares in the secondary market.

Our ability to pay dividends may be limited by regulatory law.

Under Bermuda law, we may not lawfully declare or pay a dividend if there are reasonable grounds for believing that we are, or will after payment of the dividend be, unable to pay our liabilities as they become due, or if the realizable value of our assets will, after payment of the dividend, be less than our liabilities.

Further, as the BMA is our group supervisor for insurance group solvency and reporting requirements, we may not be able to declare or pay a dividend on the Series F preferred shares if we are or, after giving effect to such payment, would be in breach of the Insurance Act, the Insurance (Eligible Capital) Rules 2012, the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, including the enhanced capital requirements or the group enhanced capital requirements contained within such rules or under such other applicable rules and regulations as may from time to time be issued by the BMA (or any successor agency or then-applicable regulatory authority) pursuant to the terms of the Insurance Act, or any successor legislation.

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The regulatory capital treatment of the Series F preferred shares may not be what we anticipate and upon a capital disqualification event , we may redeem the Series F preferred shares or, in lieu thereof, vary the terms of the Series F preferred shares or substitute for new securities the Series F preferred shares, in any such case without your consent or approval.

The Series F preferred shares are intended to constitute Tier 2 capital in accordance with the group insurance requirements of the BMA. In order for the Series F preferred shares to qualify as Tier 2 capital, the terms of the Series F preferred shares should reflect the criteria contained in the Insurance (Group Supervision) Rules 2011 published by the BMA in January 2012, and must comply with the group enhanced capital requirements, the final terms of which remain subject to change and are expected to go into effect on January 1, 2014. No assurance can be made that the BMA will deem that the Series F preferred shares constitute Tier 2 capital under the group supervision rules. In the event of a capital disqualification event, we would have the option to redeem for cash the Series F preferred shares at any time in whole or (subject to certain conditions) from time to time in part, at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date. In lieu of such redemption, we will be entitled to vary the terms of the Series F preferred shares or substitute for new securities the Series F preferred shares without your consent or approval to achieve desired regulatory capital treatment in the event that the BMA does not make such a determination, or following the occurrence of certain tax events, as described herein, subject to the limitations described herein, each as described in this prospectus supplement. See Description of the Series F Non-Cumulative Redeemable Preferred Shares Substitution or Variation .

Table of Contents**SUMMARY CONSOLIDATED AND OTHER FINANCIAL DATA**

The following table sets forth summary consolidated financial and other data of PartnerRe. The year-end financial data has been derived from our audited financial statements, which have been audited by Deloitte & Touche Ltd. The financial and other data for the interim periods has been derived from our unaudited financial statements and include, in the opinion of management, all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the financial data. The results for the interim periods do not necessarily indicate the results to be expected for the full fiscal year. As our reinsurance operations are exposed to low-frequency high-severity risk events, some of which are seasonal, results for certain periods may include unusually low loss experience, while results for other periods may include significant catastrophic losses. The Statement of Operations data reflects the results of PARIS RE Holdings Limited from October 2, 2009, the date we acquired it. You should read the following information in conjunction with our financial statements and the related notes and the other financial and statistical information that is included or incorporated by reference in this prospectus.

	Nine Months Ended		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(in millions of U.S. dollars or common shares, except per share data and ratios)				
Statement of Operations data:					
Gross premiums written	\$ 3,787	\$ 3,735	\$ 4,633	\$ 4,885	\$ 4,001
Net premiums written	3,652	3,606	4,486	4,705	3,949
Net premiums earned	3,318	3,466	4,648	4,776	4,120
Net investment income	436	474	629	673	596
Net realized and unrealized investment gains (losses)	488	(8)	67	402	591
Net realized gain on purchase of capital efficient notes					89
Other income	8	5	8	10	22
Total revenues	4,250	3,937	5,352	5,861	5,418
Losses and loss expenses and life policy benefits	2,004	3,303	4,373	3,284	2,296
Total expenses	3,055	4,369	5,797	4,892	3,635
Income (loss) before taxes and interest in earnings (losses) of equity investments	1,195	(432)	(445)	969	1,783
Income tax expense	181	66	69	129	262
Interest in earnings (losses) of equity investments	9	(5)	(6)	13	16
Net income (loss)	\$ 1,023	\$ (503)	\$ (520)	\$ 853	\$ 1,537
Basic net income (loss) per common share	\$ 15.34	\$ (7.88)	\$ (8.40)	\$ 10.65	\$ 23.93
Diluted net income (loss) per common share	\$ 15.19	\$ (7.88)	\$ (8.40)	\$ 10.46	\$ 23.51
Dividends declared and paid per common share	\$ 1.86	\$ 1.75	\$ 2.35	\$ 2.05	\$ 1.88
Weighted average number of common shares and common share equivalents outstanding	64.3	67.8	67.6	78.2	63.9
Non-life ratios:					
Loss ratio	55.9%	98.2%	96.7%	65.9%	52.7%
Acquisition ratio	22.3%	21.3%	21.3%	21.3%	21.9%
Other operating expense ratio	6.9%	7.2%	7.4%	7.8%	7.2%
Combined ratio	85.1%	126.7%	125.4%	95.0%	81.8%

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	As of September 30,		As of December 31,		
	2012	2011	2011	2010	2009
	(in millions of U.S. dollars or common shares, except per share data)				
Balance Sheet data:					
Total investments, funds held directly managed and cash and cash equivalents	\$ 18,437	\$ 18,186	\$ 17,898	\$ 18,181	\$ 18,165
Total assets	23,640	23,619	22,855	23,364	23,733
Unpaid losses and loss expenses and policy benefits for life and annuity contracts	12,464	13,031	12,919	12,417	12,427
Debt related to senior notes	750	750	750	750	250
Debt related to capital efficient notes	71	71	71	71	71
Total shareholders equity	7,079	6,708	6,468	7,207	7,646
Diluted book value per common share and common share equivalents outstanding	\$ 99.54	\$ 85.26	\$ 84.82	\$ 93.77	\$ 84.51
Number of common shares outstanding, net of treasury shares	61.4	67.7	65.3	70.0	82.6

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We estimate that our net proceeds from this offering, after deducting our expenses and underwriting discounts, will be approximately \$242 million. We intend to use the net proceeds, together with available cash, for the redemption of \$290 million aggregate liquidation value of our outstanding Series C preferred shares at an aggregate redemption price equal to the aggregate liquidation preference of the Series C preferred shares to be redeemed, plus accumulated and unpaid dividends thereon, if any, to the redemption date, without interest. At September 30, 2012, the aggregate liquidation value of all outstanding Series C preferred shares was \$290 million.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS

For purposes of computing the following ratios, earnings consist of net income or loss before income tax expense plus fixed charges to the extent that these charges are included in the determination of net income or loss and exclude undistributed earnings or losses of equity investments. Fixed charges consist of interest costs plus one-third of minimum rental payments under operating leases (estimated by management to be the interest factor of such rentals).

	Nine Months			Year Ended		
	Ended			December 31,		
	September 30,	2011	2010	2009	2008	2007
	2012					
Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends	12.69x	NM(1)	10.32x	25.30x	1.30x	9.49x

- (1) NM: Not meaningful. The ratio for the year ended December 31, 2011 above is not meaningful due to the net loss reported for this period which was impacted by large catastrophic losses, including the Japan earthquake and resulting tsunami, the February and June New Zealand earthquakes, the floods in Thailand, the U.S. tornadoes, the floods in Queensland, Australia and aggregate contracts covering losses in Australia and New Zealand. Further information regarding the impact of these catastrophic losses on our financial results can be found in the documents incorporated by reference in this prospectus supplement. Additional earnings of \$492.0 million would be necessary to result in a one-to-one coverage ratio for the ratio of earnings to combined fixed charges and preference share dividends.

Table of Contents**CAPITALIZATION**

The following table sets forth, as of September 30, 2012, our long-term debt and capitalization on an actual basis and as adjusted to give effect to our sale of the Series F preferred shares in this offering and the application of the net proceeds thereof, together with available cash, to redeem \$290 million aggregate liquidation value of our outstanding Series C preferred shares. The historical actual basis and as adjusted basis do not reflect any adjustments related to subsequent or anticipated events. You should read this table in conjunction with our historical consolidated financial statements and the other financial and statistical information that are included or incorporated by reference in this prospectus supplement and the accompanying prospectus. See [Where You Can Find More Information](#).

	As of September 30, 2012	
	Actual	As Adjusted
	(unaudited, in millions)	
	of U.S. dollars)	
Debt related to senior notes	\$ 750	\$ 750
Debt related to capital efficient notes	63	63
Shareholders' equity:		
Common shares (par value \$1.00; 85,204,067 shares issued and outstanding)	85	85
Preferred shares:		
Series C cumulative preferred shares (par value \$1.00; 11,600,000 shares issued and outstanding; aggregate liquidation value \$290)	12	
Series D cumulative preferred shares (par value \$1.00; 9,200,000 shares issued and outstanding; aggregate liquidation value \$230)	9	9
Series E cumulative preferred shares (par value \$1.00; 15,000,000 shares issued and outstanding; aggregate liquidation value \$374)	15	15
Series F non-cumulative preferred shares (par value \$1.00; 10,000,000 shares issued and outstanding; aggregate liquidation value \$250) offered hereby		10
Additional paid-in capital	3,841	3,804
Accumulated other comprehensive income	17	17
Retained earnings	4,894	4,885
Common shares held in treasury, at cost (23,837,410 shares)	(1,794)	(1,794)
Total shareholders' equity	\$ 7,079	\$ 7,031
Total capitalization	\$ 7,892	\$ 7,844

Table of Contents**DESCRIPTION OF SERIES F NON-CUMULATIVE REDEEMABLE PREFERRED SHARES**

The description of the terms and provisions of the Series F Non-Cumulative Redeemable Preferred Shares, par value \$1.00 per share (the Series F preferred shares), in this prospectus supplement is not complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Bye-Laws and the Certificate of Designation. A copy of the Bye-Laws is filed as an exhibit to the Current Report of the Company on Form 8-K dated May 28, 2009, and deemed incorporated into the registration statement of which this prospectus supplement is a part. The Certificate of Designation will be filed with the Securities and Exchange Commission (the SEC) as an exhibit to a Current Report of the Company on Form 8-K and, upon filing, will be deemed incorporated into that registration statement. See Material Bermuda and United States Federal Income Tax Consequences for a summary of the taxation of the holders of the Series F preferred shares under current law.

General

We are offering 10,000,000 5.875% Series F preferred shares. When issued and paid for as contemplated by this prospectus supplement, the Series F preferred shares will be duly authorized, validly issued and fully paid. The holders of the Series F preferred shares will have no preemptive rights with respect to any of our common shares or any of our other securities convertible into or carrying rights or options to purchase any such shares. The Series F preferred shares will not be subject to any sinking fund or other obligation on our part to redeem or retire the Series F preferred shares. Unless we redeem them, the Series F preferred shares will have a perpetual term with no maturity.

Our board of directors may from time to time create and issue additional preferred shares without the approval of our shareholders and fix their relative rights, preferences and limitations. The alteration of the special rights attached to the Series F preferred shares requires the approval of their holders. See Voting Rights. As of September 30, 2012, we had issued and outstanding \$290 million of Series C Cumulative Redeemable Preferred Shares (the Series C preferred shares), \$230 million of Series D Cumulative Redeemable Preferred Shares (the Series D preferred shares) and \$374 million of Series E Cumulative Redeemable Preferred Shares (the Series E preferred shares and together with the Series C preferred shares and the Series D preferred shares, the cumulative shares).

We intend to use the net proceeds of this offering, together with available cash, for the redemption of \$290 million aggregate liquidation value of our outstanding Series C preferred shares at an aggregate redemption price equal to the aggregate liquidation preference of the Series C preferred shares to be redeemed, plus accrued and unpaid dividends thereon, if any, to the redemption date, without interest. See Use of Proceeds in this prospectus supplement.

Dividend Rights; Ranking

Holders of the Series F preferred shares will be entitled to receive, when, as and if declared by our board of directors out of funds legally available for the payment of dividends, non-cumulative preferential cash dividends in an amount per share equal to 5.875% of the liquidation preference per annum (equivalent to \$1.46875 per share). Such dividends will be payable quarterly, when, as and if declared by the board of directors, on the first day of March, June, September and December of each year, commencing on June 1, 2013 (each, a Dividend Payment Date); *provided, however*, that if any Dividend Payment Date falls on any day other than a business day (defined as any day other than a Saturday, Sunday or a day on which banking institutions in Hamilton, Bermuda, or New York, New York are not required to be open), the dividend payment due on such Dividend Payment Date will be paid on the business day immediately after such Dividend Payment Date. The first dividend, if declared, which will be payable on June 1, 2013, will represent the period from and including the original issue date up to and excluding June 1, 2013. The dividend for such dividend period and any other dividend payable on the Series F preferred shares for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in our register of members at the close of business on the tenth calendar day immediately preceding such Dividend Payment Date, whether or not a business day (each, a Dividend Record Date).

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Dividends on the Series F preferred shares will not be cumulative. Accordingly, if the board of directors of PartnerRe Ltd., or a duly authorized committee of the board, does not declare a dividend on the Series F preferred shares payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue and will not be payable and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends are declared for any future dividend period on the Series F preferred shares or any other preferred shares.

Our board of directors will not declare any dividends on the Series F preferred shares nor will we pay or set apart for payment any dividends at such time as the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such action would constitute a breach of or default under such agreement, or if such action is restricted or prohibited by law. Holders of our Series F preferred shares will not be entitled to any dividends in excess of dividends actually declared by our board. No interest, or sum of money in lieu of interest, will be payable in respect of any undeclared or declared but unpaid dividends on our Series F preferred shares.

Parity shares are any class or series of our shares whose holders are entitled to receive dividends and amounts distributable upon liquidation, dissolution or winding up along with the Series F preferred shares, each in proportion to their respective amounts of declared but unpaid or accrued and unpaid dividends per share or liquidation preferences, without preference or priority of one over the other. As of the date of this prospectus, the Series C preferred shares, the Series D preferred shares and the Series E preferred shares are the only classes or series of parity shares outstanding. Future series of preferred shares that we may issue from time to time may be considered to be on parity with the Series F preferred shares offered hereby.

Fully junior shares are common shares or any other class or series of our shares ranking junior to the Series F preferred shares both as to dividends and as to the distribution of assets upon any liquidation, dissolution or winding up of the Company.

Junior shares are common shares or any other class or series of our shares ranking junior to the Series F preferred shares either as to dividends or as to the distribution of assets upon any liquidation, dissolution or winding up of the Company.

If any of the Series F preferred shares are outstanding, no dividends or other distributions will be declared or paid or set apart for payment on any class or series of parity shares for any period unless either (i) dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payments on the Series F preferred shares for the latest completed dividend period, and, in the case of the cumulative shares, for all dividend periods terminating on or prior to the dividend payment date on such cumulative shares, or (ii) all dividends declared upon the Series F preferred shares and any class or series of parity shares are declared pro rata so that the amount of dividends declared per share on the Series F preferred shares and any class or series of parity shares will in all cases bear to each other the same ratio that unpaid dividends (whether accrued but unpaid or declared but unpaid) per share on the Series F preferred shares and such class or series of parity shares bear to each other.

In addition, if any of the Series F preferred shares are outstanding, unless dividends on the Series F preferred shares and any parity shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for the latest completed dividend period, and, in the case of the cumulative shares, for all past dividend periods, no dividends (other than those paid in fully junior shares) will be declared or paid or set apart for payment and no other distribution will be declared or paid or set apart for payment on any junior shares, nor will any junior shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of common shares made for purposes of any employee incentive or benefit plan of the Company or any subsidiary) for any consideration (or any moneys be paid to or made available for a sinking fund or the redemption of any common shares or any other junior shares) by us (except by conversion into or exchange for fully junior shares).

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Certain Bermuda Law Restrictions on Payment of Dividends and Redemption of Shares

Under Bermuda law, we may not lawfully declare or pay a dividend unless there are reasonable grounds for believing that we are, or will after payment of the dividend be, able to pay our liabilities as they become due, and that the realizable value of our assets will, after payment of the dividend, be greater than our liabilities.

In addition, under Bermuda law, no redemption of the Series F preferred shares may be effected if, on the date that the redemption is to be effected, we have reasonable grounds for believing that we are, or after the redemption would be, unable to pay our liabilities as they become due. In addition, if the redemption price is to be paid out of funds otherwise available for dividends or distributions, no redemption may be made if the realizable value of our assets would thereby be less than our liabilities.

Further, as the BMA is our group supervisor for insurance group solvency and reporting requirements, we may not be able to declare or pay a dividend on the Series F preferred shares or effect any redemption of Series F preferred shares if we are or, after giving effect to such payment, would be in breach of the Insurance Act, the Insurance (Eligible Capital) Rules 2012, the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, including the enhanced capital requirements or the group enhanced capital requirements contained within such rules or under such other applicable rules and regulations as may from time to time be issued by the BMA (or any successor agency or then-applicable regulatory authority) pursuant to the terms of the Insurance Act, or any successor legislation. On November 14, 2012, the BMA advised that the enhanced capital requirements for insurance groups has been suspended until January 1, 2014 pending further market consultation.

Payment of Additional Amounts

We will make all payments on the Series F preferred shares free and clear of and without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Bermuda or any other jurisdiction in which PartnerRe Ltd. is organized or any political subdivision or taxing authority thereof or therein (a Taxing Jurisdiction), unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (x) the laws (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction or (y) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in a Taxing Jurisdiction). If a withholding or deduction at source is required by either (x) or (y), we will, subject to certain limitations and exceptions described below, pay to the holders of the Series F preferred shares such additional amounts as dividends as may be necessary so that the net amounts paid will be equal to the amounts we would otherwise have been required to pay had no such withholding or deduction been required.

We will not be required to pay any additional amounts for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature that would not have been imposed but for the fact that such holder was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Series F preferred shares;

(2) any Series F preferred shares presented for payment more than 30 days after the Relevant Date. The Relevant Date means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the dividend disbursing agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to holders, notice to that effect will have been duly given to the holders of the Series F preferred shares;

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(3) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of the liquidation preference;

(4) any tax, fee, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure by the holder of such Series F preferred shares to comply with any reasonable request by us addressed to the holder within 90 days of such request (a) to provide information concerning the nationality, residence or identity of the holder or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which is required or imposed by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction or any political subdivision thereof as a precondition to exemption from all or part of such tax, fee, duty, assessment or other governmental charge;

(5) any withholding or deduction required to be made pursuant to any EU Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meetings of 26-27 November 2000, 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such EU Directive; or

(6) any combination of items (1), (2), (3), (4) and (5).

In addition, we will not pay additional amounts with respect to any payment on any such Series F preferred shares to any holder who is a fiduciary, partnership, limited liability company or other pass-through entity other than the sole beneficial owner of such Series F preferred shares if such payment would be required by the laws of the relevant taxing jurisdiction (or any political subdivision or relevant taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership, limited liability company or other pass-through entity or a beneficial owner to the extent such beneficiary, partner or settlor would not have been entitled to such additional amounts had it been the holder of the Series F preferred shares.

If there is a substantial probability that we or any successor corporation would become obligated to pay any additional amounts as a result of a change in tax law, we will also have the option to redeem the Series F preferred shares as described in Tax Redemption below.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the holders of the Series F preferred shares will be entitled to receive from our assets legally available for distribution to shareholders, \$25.00 per share, plus dividends declared but unpaid thereon, if any, to the date of final distribution to such holders, before any distribution is made to holders of our common shares and any other class or series of junior shares.

After payment of the full amount of the liquidating distributions to which they are entitled, the holders of our Series F preferred shares will have no right or claim to any of our remaining assets. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding Series F preferred shares and the corresponding amounts payable on all classes or series of parity shares, then the holders of the Series F preferred shares and all such classes or series of parity shares will share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions will have been made in full to all holders of the Series F preferred shares and all classes or series of parity shares, our remaining assets will be distributed among the holders of our common shares or any other classes or series of our junior shares, according to their respective rights and preferences and in each case according to their respective number of shares. For such purposes, our consolidation, amalgamation or merger with or into any other entity, the sale, lease or conveyance of all or substantially all of our shares or property or business or a statutory share exchange will not be deemed to constitute a liquidation, dissolution or winding up of the Company.

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Redemption

Except as described below under **Capital Disqualification Redemption** or **Tax Redemption**, the Series F preferred shares are not redeemable prior to March 1, 2018. On and after such date, we, at our option upon not less than 30 nor more than 90 days written notice, may redeem the Series F preferred shares, in whole at any time or in part from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date. The Series F preferred shares will not be subject to any sinking fund or other obligation on our part to redeem or retire the Series F preferred shares. Holders of shares to be redeemed will surrender certificates, if any, for such shares at the place designated in such notice. In addition, holders of shares to be redeemed will be entitled to the redemption price and any declared but unpaid dividends payable to the redemption date.

If fewer than all of the outstanding Series F preferred shares are to be redeemed, we will determine the number of shares to be redeemed and such shares may be redeemed pro rata from the holders of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares), by lot or by any other method that we may deem equitable in our sole discretion.

Unless dividends on all the Series F preferred shares and all parity shares will have been declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for the latest completed dividend period, and, in the case of the cumulative shares, for all past dividend periods, we may not redeem, purchase, or acquire Series F preferred shares or any parity shares, otherwise than pursuant to a purchase or exchange offer made on the same terms (other than in respect of arrearages on the cumulative shares) to all holders of Series F preferred shares and parity shares.

Notice of any redemption will be mailed at least 30 days but not more than 90 days before the redemption date to each holder of record of the Series F preferred shares to be redeemed at the address shown in our register of members. Each notice will state, as appropriate: (i) the redemption date; (ii) the number of Series F preferred shares to be redeemed; (iii) the redemption price (including any declared but unpaid dividends) and (iv) the place or places where certificates for the Series F preferred shares are to be surrendered for payment of the redemption price. If fewer than all of the Series F preferred shares are to be redeemed, the notice mailed to each such holder thereof will also specify the number of the Series F preferred shares to be redeemed from such holder. If we have given notice of redemption of any of the Series F preferred shares and set apart the funds necessary for such redemption in trust for the benefit of the holders of the Series F preferred shares so called for redemption, then from and after the redemption date, such Series F preferred shares will no longer be deemed to be outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus declared but unpaid dividends, if any.

The holders of the Series F preferred shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to such Series F preferred shares on the corresponding Dividend Payment Date notwithstanding the redemption thereof between such Dividend Record Date and the corresponding Dividend Payment Date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for declared but unpaid dividends on Series F preferred shares which have been called for redemption.

Capital Disqualification Redemption

We will have the option to redeem for cash the Series F preferred shares at any time in whole or from time to time in part, upon not less than 30 days nor more than 60 days prior written notice in accordance with the procedures described under **Redemption** above, at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date, within 90 days after we have reasonably determined that, as a result of (i) any amendment to, or change in, the laws or regulations of Bermuda that is enacted or becomes effective after the initial issuance

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of the Series F preferred shares; (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Series F preferred shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series F preferred shares, a capital disqualification event (as defined below) has occurred; *provided* that any such redemption in part may only be made if (x) we have reasonably determined that the portion of the Series F preferred shares to be redeemed are the subject of the capital disqualification event and (y) after giving effect to such redemption, we have reasonably determined that a capital disqualification event will not exist with respect to the then-outstanding Series F preferred shares and such redemption will not result in the suspension or removal of the Series F preferred shares from NYSE listing.

As used in this prospectus supplement, a capital disqualification event has occurred if the Series F preferred shares cease to qualify, in whole or in part (including as a result of any transitional or grandfathering provisions), for purposes of determining our solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of PartnerRe Ltd. or any member thereof, where subdivided into tiers, as Tier 2 Capital securities under then-applicable capital adequacy regulations imposed upon us by the BMA (or any successor agency or then-applicable regulatory authority), which, includes our Enhanced Capital Requirements (as defined in the Bermuda capital regulations), except as a result of any applicable limitation on the amount of such capital.

Tax Redemption

We will have the option to redeem for cash the Series F preferred shares at any time in whole or from time to time in part, upon not less than 30 days nor more than 60 days prior written notice in accordance with the procedures described under Redemption above, at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date, if as a result of a change in tax law there is a substantial probability that PartnerRe Ltd. or any successor would be required to pay any additional amounts with respect to the Series F preferred shares and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor corporation.

A change in tax law that would trigger the provisions of the preceding paragraph would be (a) a change in or amendment to laws, regulations or rulings of any jurisdiction, political subdivision or taxing authority described in the next sentence, (b) a change in the official application or interpretation of those laws, regulations or rulings, (c) any execution of or amendment to any treaty affecting taxation to which any jurisdiction, political subdivision or taxing authority described in the next sentence is party or (d) a decision rendered by a court of competent jurisdiction in Bermuda or any taxing jurisdiction or any political subdivision described in the next sentence, whether or not such decision was rendered with respect to us, in each case described in (a)-(d) above occurring after the date of this prospectus supplement. The jurisdictions, political subdivisions and taxing authorities referred to in the previous sentence are (a) Bermuda or any political subdivision or governmental authority of or in Bermuda with the power to tax, (b) any jurisdiction from or through which we or our dividend disbursing agent are making payments on the Series F preferred shares or any political subdivision or governmental authority of or in that jurisdiction with the power to tax or (c) any other jurisdiction in which PartnerRe Ltd. or a successor is organized or generally subject to taxation or any political subdivision or governmental authority of or in that jurisdiction with the power to tax.

In addition, we will have the option to redeem for cash any or all Series F preferred shares at any time in whole or from time to time in part, upon not less than 30 days nor more than 60 days prior written notice in accordance with the procedures set forth under Redemption above, at a redemption price of \$25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date, if there is a substantial probability that the entity formed by a consolidation, merger or amalgamation involving us or the entity to which we convey, transfer or lease substantially all our properties and assets will be required to pay additional amounts in respect of any tax, assessment or governmental charge imposed on any holder of Series F preferred shares as a result of a change in

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tax law that occurred after the date of the consolidation, merger, amalgamation, conveyance, transfer or lease and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to PartnerRe Ltd. or any successor corporation.

Substitution or Variation

In lieu of a redemption upon a capital disqualification event as described under **Capital Disqualification Event** or a redemption upon a tax event as described under **Tax Redemption** above, upon or following such capital disqualification event or tax event, we may, without the consent of any holders of the Series F preferred shares, vary the terms of the Series F preferred shares, or exchange them for new securities, that (1) in the case of a capital disqualification event, for purposes of determining the solvency margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of PartnerRe Ltd. or any member thereof, where subdivided into tiers, would cause the Series F preferred shares to become securities that qualify as Tier 2 Capital securities under then-applicable capital adequacy regulations imposed upon us by the BMA (or any successor agency or then-applicable regulatory authority), which includes our Enhanced Capital Requirements (as defined in the Bermuda capital regulations) or (2) in the case of a tax event, would eliminate the substantial probability that we or any successor corporation would be required to pay any additional amounts with respect to the Series F preferred shares as a result of a change in tax law. In either case, the terms of the varied securities or new securities considered in the aggregate cannot be less favorable to holders than the terms of the Series F preferred shares prior to being varied or exchanged; *provided* that no such variation of terms or securities received in exchange will change the specified denominations, or the amount of dividends payable on, the redemption dates (other than any extension of the period during which an optional redemption may not be exercised by the Company) or currency of, the Series F preferred shares, reduce the liquidation preference thereof, lower the ranking of the securities, reduce the voting threshold for the issuance of senior stock or change the foregoing list of items that may not be so amended as part of such variation or exchange. Further, no such variation of terms or securities received in exchange will impair the right of a holder of the securities to institute suit for the payment of any amounts due (as provided under the Certificate of Designation), but unpaid with respect to such holder's securities.

Prior to any variation or exchange, we will be required to (1) receive an opinion of independent legal advisers of recognized standing to the effect that holders and beneficial owners of the Series F preferred shares (including as holders and beneficial owners of the varied or exchanged securities) will not recognize income, gain or loss for United States federal income tax purposes as a result of such variation or exchange and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case had such variation or exchange not occurred and (2) deliver a certificate signed by two executive officers of PartnerRe Ltd. to the transfer agent for the Series F preferred shares confirming that (a) a capital disqualification event or a tax event has occurred and is continuing (as reasonably determined by PartnerRe Ltd.) and (b) that the terms of the varied or new securities, considered in the aggregate, are not less favorable to holders than the terms of the Series F preferred shares prior to being varied or exchanged (as reasonably determined by PartnerRe Ltd.).

Any variation or exchange of the Series F preferred shares described above will be made after notice is given to the holders of the Series F preferred shares not less than 30 nor more than 60 days prior to the date fixed for variation or exchange, as applicable.

As used in this prospectus supplement, **capital adequacy regulations** means the solvency margin, capital adequacy regulations or any other regulatory capital rules applicable to us from time to time on an individual or group basis pursuant to Bermuda law and/or the laws of any other relevant jurisdiction and which set out the requirements to be satisfied by financial instruments to qualify as solvency margin or additional solvency margin or regulatory capital (or any equivalent terminology employed by the then applicable capital adequacy regulations).

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Voting Rights

Except as described below, the Series F preferred shares will have no voting rights. Whenever dividends have not been declared and paid on the Series F preferred shares or any class or series of non-cumulative parity shares in an amount equivalent to dividends for six full dividend periods (whether or not consecutive), then, immediately upon the happening of such event, the holders of the Series F preferred shares, together with the holders of shares of every class or series of non-cumulative parity shares, voting as a single class regardless of class or series, will have the right to elect two directors to our board of directors (which is composed of 12 members as of the date hereof). Whenever dividends on the Series F preferred shares and the non-cumulative parity shares then outstanding have been paid in full, or declared and sufficient funds have been set apart for payment, for at least four consecutive dividend periods, then the right of holders of the Series F preferred shares and the non-cumulative parity shares to be represented by directors will cease (but subject always to the same provision for the vesting of such rights in the case of any future non-payments in an amount equivalent to dividends for six full dividend periods), and the terms of office of the additional directors elected to our board will immediately terminate.

Holders of cumulative shares are entitled to two separate additional directors whenever dividends have not been declared and paid on such cumulative shares in an amount equivalent to dividends for six full dividend periods (whether or not consecutive) in accordance with the terms of the respective Certificates of Designation for such cumulative shares. Unlike the additional directors for the non-cumulative shares, the terms of office of the additional directors elected by holders of cumulative shares will cease whenever all arrearages in dividends on such cumulative shares then outstanding will have been paid and dividends thereon for then-current quarterly dividend period will have been declared and paid or declared and set apart for payment. Although the Series F preferred shares are parity shares with respect to the cumulative shares, and notwithstanding any provision of the Certificate of Designation of any series of cumulative shares, holders of the Series F preferred shares will not be entitled to vote with the holders of the cumulative shares for the election of additional directors in circumstances where the holders of cumulative shares are entitled to do so.

In the event we were to merge or amalgamate with another company, the holders of the Series F preferred shares are entitled to vote on such merger or amalgamation together with all other holders of our share capital pursuant to the Companies Act 1981 of Bermuda, as amended, provided that the holders of the Series F preferred shares would be entitled to vote as a separate class, if the merger or amalgamation agreement contains a provision that would constitute a variation of the rights of such Series F preferred shares.

In addition, except as set forth above under Substitution or Variation, without the written consent, or the sanction of a resolution passed at a separate meeting, of the holders of at least 75% of the Series F preferred shares at the time outstanding, we may not (i) make any amendment or alteration to, or repeal, any of the provisions of our Memorandum of Association, Bye-Laws or the Certificate of Designation that would vary the rights, preferences or voting powers of the holders of the Series F preferred shares; (ii) authorize any amalgamation, consolidation, merger or statutory share exchange that affects the Series F preferred shares, unless in each such case each Series F preferred share will remain outstanding with no variation in its rights, preferences or voting powers or will be converted into or exchanged for preferred shares of the surviving entity having rights, preferences and voting powers identical to that of a Series F preferred share; or (iii) authorize any creation or increase in the authorized amount of, any shares of any class or series or any security convertible into shares of any class or series ranking prior to the Series F preferred shares in payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Company. However, no such vote of the holders of the Series F preferred shares will be required if, prior to the time any vote is to be taken, all the outstanding Series F preferred shares will have been redeemed. We may create and issue additional classes or series of parity shares and fully junior shares without the consent of any holder of the Series F preferred shares. The holders of the Series F preferred shares are not entitled to vote on any sale of all or substantially all of our assets.

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Conversion

Our Series F preferred shares are not convertible or exchangeable for any of our other securities.

Limitations on Transfer and Ownership

Our Bye-Laws and the Certificate of Designation provide that, subject to waiver by our board of directors, no person may acquire ownership of our shares, including Series F preferred shares, if such purchase would result in (1) such person owning or controlling more than 9.9% of our outstanding shares (as determined by value) or (2) such person becoming a holder of more than 9.9% of the total combined voting power of all classes of our shares entitled to vote at a general meeting of our shareholders or in any other circumstance in which our shareholders are entitled to vote (a Ten Percent Shareholder). A transferee will be permitted to dispose of any shares purchased which violate the restriction and as to the transfer of which registration is refused. In the case of (2) above, the votes conferred by the controlled shares (including any Series F preferred shares) will be automatically reduced by whatever amount is necessary so that after any such reduction such person will not be a Ten Percent Shareholder. The voting rights with respect to all shares held by such person in excess of the 9.9% limitation will be allocated to the other holders of shares, pro rata based on the number of shares held by all such other holders of shares, subject only to the further limitation that no shareholder allocated such voting rights may exceed the 9.9% limitation as a result of such allocation. For these purposes, references to ownership or control of our shares mean ownership within the meaning of Section 958 of the Internal Revenue Code. Our Bye-Laws provide for additional limitations on transfer and ownership of our capital stock. See Description of Our Capital Shares Transfer of Shares in the accompanying prospectus.

Jurisdiction and Governing Law

We have agreed to submit ourselves to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in the Borough of Manhattan, The City of New York, New York, over any suit, action or proceeding arising out of or relating to the Series F preferred shares. Bermuda substantive law will be applied in any such proceeding.

Book-Entry Procedures

DTC will act as securities depository for our Series F preferred shares. We may issue one or more fully registered global securities certificates in the name of DTC's nominee, Cede & Co. These certificates will represent the total aggregate number of Series F preferred shares. We will deposit these certificates with DTC or a custodian appointed by DTC. We will not issue certificates to you for our Series F preferred shares that you purchase, unless DTC's services are discontinued as described below.

Title to book-entry interests in our Series F preferred shares will pass by book-entry registration of the transfer within the records of DTC in accordance with their respective procedures. Book-entry interests in the securities may be transferred within DTC in accordance with procedures established for these purposes by DTC.

Each person owning a beneficial interest in our Series F preferred shares must rely on the procedures of DTC and the participant through which such person owns its interest to exercise its rights as a holder of our Series F preferred shares.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants, referred to as direct participants, deposit with DTC. DTC also facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through

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electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, referred to as indirect participants. The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

When you purchase our Series F preferred shares within the DTC system, the purchase must be by or through a direct participant. The direct participant will receive a credit for our Series F preferred shares on DTC's records. You, as the actual owner of our Series F preferred shares, are the beneficial owner. Your beneficial ownership interest will be recorded on the direct and indirect participants' records, but DTC will have no knowledge of your individual ownership. DTC's records reflect only the identity of the direct participants to whose accounts Series F preferred shares are credited, which may or may not be the beneficial owners.

You will not receive written confirmation from DTC of your purchase. The direct or indirect participants through whom you purchased our Series F preferred shares should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The direct and indirect participants are responsible for keeping an accurate account of the holdings of their customers like you.

Transfers of ownership interests held through direct and indirect participants will be accomplished by entries on the books of direct and indirect participants acting on behalf of the beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in our Series F preferred shares, except in the event that use of the book-entry system for our Series F preferred shares is discontinued.

To facilitate subsequent transfers, all of the Series F preferred shares deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of our Series F preferred shares with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership.

The laws of some states may require that specified purchasers of securities take physical delivery of our Series F preferred shares in definitive form. These laws may impair the ability to transfer beneficial interests in the global certificates representing our Series F preferred shares.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

We understand that, under DTC's existing practices, in the event that we request any action of holders, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder is entitled to take under our charter, DTC would authorize the direct participants holding the relevant shares to take such action, and those direct participants and any indirect participants would authorize beneficial owners owning through those direct and indirect participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Redemption notices will be sent to Cede & Co. If less than all of the shares of Series F preferred shares are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the Series F preferred shares to be redeemed in accordance with its procedures.

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In those instances where a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to our Series F preferred shares unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants whose accounts our Series F preferred shares are credited on the record date, which are identified in a listing attached to the omnibus proxy.

Redemption proceeds and dividend payments on our Series F preferred shares will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from us or any agent of ours on the relevant payment date in accordance with their respective holdings shown on DTC's records.

Payments by direct and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. These payments will be the responsibility of the participant and not of DTC, ours or any agent of ours, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of ours or any agent of ours, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

DTC may discontinue providing its services as securities depository with respect to our Series F preferred shares at any time by giving reasonable notice to us. Additionally, we may decide to discontinue the book-entry only system of transfers through DTC (or a successor securities depository) with respect to our Series F preferred shares. In that event, we will print and deliver certificates in fully registered form for our Series F preferred shares or otherwise issue shares registered to DTC.

If DTC notifies us that it is unwilling to continue as securities depository, or it is unable to continue or ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, we will issue our Series F preferred shares in definitive form, at our expense, upon registration of transfer of, or in exchange for, such global security.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Global Clearance and Settlement Procedures. Initial settlement for our Series F preferred shares will be made in immediately available funds. Secondary market trading between DTC's Participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

Listing of the Series F Preferred Shares

We intend to file an application to have the Series F preferred shares approved for listing on the NYSE under the symbol PRE PrF. If the application is approved, trading is expected to commence within 30 days after the initial delivery of the Series F preferred shares.

Transfer Agent

The transfer agent for our Series F preferred shares will be Computershare Trust Company, NA.

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MATERIAL BERMUDA AND UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

Statements made below as to Bermuda law are based on the opinion of Mr. Marc Wetherhill, Counsel for PartnerRe Ltd. Statements made below as to United States federal income tax law are based on the opinion of Davis Polk & Wardwell LLP, United States counsel to PartnerRe Ltd.

Bermuda Taxation

Currently, there is no Bermuda withholding tax on dividend payments made with respect to the Series F preferred shares.

PartnerRe Ltd. has obtained from the Minister of Finance under The Exempted Undertaking Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, then the imposition of any such tax will not be applicable to PartnerRe Ltd. or to any of its operations or its shares, debentures or other obligations, until March 31, 2035. PartnerRe Ltd. could be subject to taxes in Bermuda after that date. This assurance is subject to the proviso that it is not to be construed so as to prevent the application of any tax or duty to such persons as are ordinarily resident in Bermuda or to prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to any property leased to PartnerRe Ltd. PartnerRe Ltd. pays annual Bermuda government fees. In addition, all entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government.

United States Taxation

In this section, we summarize certain material United States federal income tax consequences of purchasing, holding and disposing of the Series F preferred shares. Except where we state otherwise, this summary deals only with Series F preferred shares held as capital assets as defined in the Internal Revenue Code of 1986, as amended (the Code), which are purchased for cash at the stated offering price.

We do not address all of the tax consequences that may be relevant in light of a U.S. Holder's (as defined below) particular circumstances, including alternative minimum tax and Medicare contribution tax consequences and tax consequences applicable to U.S. Holders subject to special rules, such as:

certain financial institutions;

dealers or traders in securities who use a mark-to-market method of tax accounting;

persons holding Series F preferred shares as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or person entering into a constructive sale with respect to the Series F preferred shares;

U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

entities classified as partnerships for U.S. federal income tax purposes;

except as stated explicitly below, tax-exempt entities, including an individual retirement account or Roth IRA;

except as stated explicitly below, persons that own or are deemed to own 10% or more of our voting stock; and

certain U.S. expatriates.

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Accordingly, you should consult your own tax advisor regarding the tax consequences of purchasing, owning and disposing of Series F preferred shares in light of your own circumstances.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Series F preferred shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Series F preferred shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of Series F preferred shares.

This summary is based on the Code, U.S. Treasury regulations (proposed and final) issued under the Code, and administrative and judicial interpretations thereof, all as they currently exist as of the date of this prospectus supplement. These income tax laws and regulations, however, may change at any time, possibly on a retroactive basis. Any such changes may affect the matters discussed in this summary.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES F PREFERRED SHARES IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, AND NON-U.S. LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL OR OTHER TAX LAWS.

Tax Consequences to U.S. Holders

A U.S. Holder is a holder who, for U.S. federal income tax purposes, is a beneficial owner of Series F preferred shares and is:

a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Taxation of Distributions

Subject to the discussion below relating to the potential application of the controlled foreign corporation, related person insurance income and passive foreign investment company rules, cash distributions made with respect to the Series F preferred shares, including additional amounts paid pursuant to the obligation described under Description of Series F Non-Cumulative Redeemable Preferred Shares Payment of Additional Amounts, will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits. U.S. Holders of the Series F preferred shares generally will be subject to U.S. federal income tax on the receipt of such dividends. Such dividends will not be eligible for the dividends received deduction provided by Section 243 of the Code. To the extent that a distribution exceeds earnings and profits, it will first be treated as a return of the U.S. Holder's basis to the extent thereof, and then as gain from the sale of a capital asset, subject to the discussion below related to the potential application of the controlled foreign corporation, related person insurance income and passive foreign investment company rules.

Subject to applicable limitations, dividends on the Series F preferred shares paid to certain non-corporate U.S. Holders should be taxed at favorable rates applicable to qualified dividend income, provided certain holding period requirements are met. This conclusion is based on our belief that we should not be classified as a passive foreign investment company (as discussed further below).

Table of Contents***Sales, Exchanges or Other Dispositions of Series F Preferred Shares***

In general, a U.S. Holder will recognize gain or loss on a sale, exchange, or other taxable disposition (collectively, a disposition) of a Series F preferred share in an amount equal to the difference between the amount realized and the adjusted tax basis for that Series F preferred share. Subject to the discussion below relating to the potential application of the controlled foreign corporation, related person insurance income and passive foreign investment company rules, gain or loss on the disposition of a Series F preferred share generally will be capital gain or loss, and generally will be long-term capital gain or loss if, at the time of the disposition, the U.S. Holder has a holding period for the Series F preferred share of more than one year. Capital gains of individuals in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Additionally, any gain or loss on the disposition of a Series F preferred share generally will be U.S. source and generally will constitute passive income for foreign tax credit limitation purposes.

Redemption of Series F Preferred Shares

Unless the redemption satisfies one of the tests set forth in Section 302(b) of the Code for treating the redemption as a sale or exchange, a redemption of the Series F preferred shares for cash will be treated under Section 302 of the Code as a dividend if we have sufficient earnings and profits. If the redemption is treated as a sale or exchange of the U.S. Holder's Series F preferred shares, the U.S. Holder's treatment will be as discussed above in Sales, Exchanges or Other Dispositions of Series F preferred shares. The redemption will be treated as a sale or exchange only if it (i) is substantially disproportionate, (ii) constitutes a complete termination of the holder's stock interest in us or (iii) is not essentially equivalent to a dividend, each within the meaning of Section 302(b). In determining whether any of the alternative tests of Section 302(b) is met, shares of our capital stock actually owned, as well as shares considered to be owned by the U.S. Holder by reason of certain constructive ownership rules, must be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) is satisfied with respect to a particular holder of the Series F preferred shares will depend on that holder's particular facts and circumstances as of the time the determination is made, U.S. Holders should consult their own tax advisors to determine their tax treatment of a redemption of Series F preferred shares in light of their own particular investment circumstances.

Application of Controlled Foreign Corporation Rules

Generally, each 10% U.S. Shareholder (as defined below), including in certain circumstances one that is generally tax exempt, that owns, directly or indirectly through one or more foreign entities, shares of a foreign corporation that is a controlled foreign corporation (CFC) for an uninterrupted period of 30 days or more during any taxable year must include in its gross income its pro rata share of certain types of income, including insurance income and passive income such as interest and dividends, realized by the CFC for such year, even if that income is not distributed.

A 10% U.S. Shareholder of a foreign corporation is any U.S. Holder that owns, directly or indirectly through one or more foreign entities, or is considered to own (by application of certain constructive ownership rules), 10% or more of the total combined voting power of all classes of stock of the foreign corporation. In general, a foreign corporation will be treated as a CFC only if its 10% U.S. Shareholders collectively own (directly, indirectly through foreign entities, or by application of certain constructive ownership rules) more than 50% (or 25%, in the case of an insurance company with respect to certain insurance income) of its total combined voting power or value. In particular, our subsidiaries that are insurance companies (each, an Insurance Subsidiary) generally will be treated as CFCs if 10% U.S. Shareholders collectively own more than 25% of the relevant Insurance Subsidiary's total combined voting power or value.

Certain provisions in our Bye-Laws (i) limit the transfer of our shares in the event such transfer would result in any person owning or controlling more than 9.9% of our outstanding shares, (ii) restrict the voting power of any person owning or controlling more than 9.9% of our outstanding shares, (iii) limit a shareholder's exercise of voting rights where our board of directors determines that it is necessary in order to avoid non-de minimis

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adverse tax, legal or regulatory consequences to us, any of our shareholders or any affiliate of a shareholder, and (iv) give us the option, but not the obligation, to purchase at fair market value the minimum number of shares held by such shareholder that is necessary (a) so that after such purchase such person does not own or control more than 9.9% of our outstanding shares or (b) to eliminate such non-de minimis adverse tax, legal or regulatory consequences. For these purposes, references to ownership or control of our shares mean ownership within the meaning of Section 958 of the Code and the term person has the meaning set forth in Section 13(d)(3) of the Exchange Act. Because of these provisions in our Bye-Laws and the fact that we are currently not aware of any 10% U.S. Shareholder, we believe that neither we nor any of our subsidiaries is a CFC, although there can be no assurance that we or one or more of our subsidiaries will not be a CFC.

Each prospective investor should consult its own tax advisor to determine whether its ownership interest would cause it to become a 10% U.S. Shareholder of us or any of our subsidiaries and to determine the impact of such a classification of such investor.

Application of Related Person Insurance Income Rules***Potential Inclusion of Related Person Insurance Income***

The related person insurance income (RPII) rules of the Code will apply to U.S. Holders (including tax-exempt persons) who, through their ownership of our capital stock (including Series F preferred shares), are indirect shareholders of an Insurance Subsidiary if both (A) the Insurance Subsidiary is a CFC for RPII purposes (a RPII CFC) (which will be the case if, as is anticipated, 25% or more of the value or voting power of such Insurance Subsidiary s capital stock is owned (directly, indirectly through foreign entities, or by attribution) by U.S. Holders), and (B)(i) such Insurance Subsidiary has gross RPII equal to 20% or more of its gross insurance income and (ii) 20% or more of either the voting power or the value of such Insurance Subsidiary s capital stock is owned directly or indirectly through entities by persons (directly or indirectly) insured or reinsured by such Insurance Subsidiary or persons related to such insureds or reinsureds. RPII is Section 953(a) insurance income (investment income and premium income) from the direct or indirect insurance or reinsurance of any U.S. Holder who holds capital stock of the applicable Insurance Subsidiary (directly or indirectly through foreign entities) or of a person related to such a U.S. Holder of capital stock. An Insurance Subsidiary may be considered to indirectly reinsure the risk of a direct or indirect U.S. Holder, and thus generate RPII, if an unrelated company that insured such risk in the first instance reinsures the risk with such Insurance Subsidiary.

While there can be no assurance, it is not anticipated that 20% or more of the gross insurance income of any Insurance Subsidiary for any taxable year will constitute RPII. If 20% or more of the gross insurance income of an Insurance Subsidiary for any taxable year were to constitute RPII and 20% or more of the voting power or the value of the capital stock of such Insurance Subsidiary were held directly or indirectly by insureds or reinsureds or persons related thereto, each direct and indirect (including by reason of ownership of our Series F preferred shares) U.S. Holder of capital stock of such Insurance Subsidiary (a RPII Holder) on the last day of such Insurance Subsidiary s taxable year would be taxable currently with respect to its allocable share of the RPII for the entire year (whether distributed or not). For this purpose, all of such Insurance Subsidiary s RPII would be allocated solely to RPII Holders but only to the extent of their ratable share of such Insurance Subsidiary s total earnings and profits for the taxable year. A RPII Holder who owns our capital stock (including Series F preferred shares) during a taxable year but not on the last day of the taxable year, which would normally be December 31, is generally not required to include in gross income any part of an Insurance Subsidiary s RPII.

Computation of RPII

In an effort to determine how much RPII each Insurance Subsidiary has earned in each taxable year, we intend to obtain information to determine whether such Insurance Subsidiary s insureds or persons related thereto own our capital stock and are U.S. Holders. We will take reasonable steps to secure such information, but there can be no assurance that our procedures will enable us to identify all of the Insurance Subsidiaries RPII. For any year that we determine that an Insurance Subsidiary s gross RPII is 20% or more of that entity s gross insurance

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income for the year and 20% or more of the voting power or the value of the capital stock of such Insurance Subsidiary is held directly or indirectly by insureds or reinsureds or persons related thereto, we may also seek information from our shareholders as to whether beneficial owners of our capital stock at the end of the year are U.S. Holders so that RPII may be apportioned among such persons. To the extent we are unable to determine whether a beneficial owner of our capital stock is a U.S. Holder, we may assume that such owner is not a U.S. Holder for purposes of apportioning RPII, thereby increasing the per share RPII amount for all RPII Holders.

Basis Adjustments

Under proposed regulations, a RPII Holder's tax basis in our capital stock (including Series F preferred shares) will be increased by the amount of any RPII that the shareholder includes in income. The RPII Holder may exclude from income the amount of any distribution by us to the extent of the RPII included in income for the year in which the distribution was paid or for any prior year. The RPII Holder's tax basis in our capital stock will be reduced by the amount of such distributions that are excluded from income.

Dispositions of Series F Preferred Shares

Section 1248 of the Code generally provides that if a U.S. Holder sells or exchanges stock in a foreign corporation and such person is a 10% U.S. Shareholder at any time during the 5-year period ending on the date of the sale or exchange when such foreign corporation was a CFC, any gain from such sale or exchange may be treated as ordinary income to the extent of the CFC's earnings and profits, attributable to such shares, during the period that the shareholder held the shares (with certain adjustments). A 10% U.S. Shareholder will be required to report a disposition of shares of a CFC by attaching Internal Revenue Service (IRS) Form 5471 to the U.S. income tax or information return that it would normally file for the taxable year in which the disposition occurs.

Section 953(c)(7) of the Code generally provides that Section 1248 will also apply to gain recognized by a RPII Holder with respect to the sale or exchange of shares in a foreign corporation that earns RPII and is characterized as a RPII CFC if the foreign corporation would be taxed as an insurance company if it were a domestic corporation, regardless of whether the RPII Holder is a 10% U.S. Shareholder or whether the corporation qualifies for either the RPII 20% ownership exception or the RPII 20% gross income exception. Existing Treasury Department regulations do not clarify whether Section 1248 and the requirement to file IRS Form 5471 would apply with respect to the disposition of shares in a foreign corporation (such as PartnerRe Ltd.) that is not itself a RPII CFC but has a foreign insurance subsidiary that is a RPII CFC and that would be taxed as an insurance company if it were a domestic corporation, nor do proposed regulations issued by the Treasury Department. Accordingly, it is possible that Section 1248 and the requirement to file IRS Form 5471 do not apply to a RPII Holder that is not a 10% U.S. Shareholder of our capital stock because we are not directly engaged in the insurance business. There can be no assurance, however, that the IRS will interpret the regulations in this manner or that the Treasury Department will not amend the regulations to provide that Section 1248 and the requirement to file IRS Form 5471 will apply to dispositions of our capital stock (including Series F preferred shares) in respect of our ownership of the Insurance Subsidiaries.

Application of Passive Foreign Investment Company Rules

Sections 1291 through 1298 of the Code contain special rules applicable with respect to foreign corporations that are passive foreign investment companies (PFICs). In general, a foreign corporation will be a PFIC if 75% or more of its gross income constitutes passive income or 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. If we were to be characterized as a PFIC, certain adverse consequences could apply to U.S. Holders of our capital stock (including Series F preferred shares). If we were to be treated as a PFIC for any taxable year during which a U.S. Holder held our capital stock, gain recognized by the U.S. Holder on a disposition of our capital stock would be allocated ratably over the U.S. Holder's holding period for the capital stock. The amounts allocated to the taxable year of the disposition and to any year before we became a PFIC would be taxed as ordinary income. The amounts allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or

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corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the amount allocated to such taxable year. Further, any distribution in respect of our capital stock in excess of 125 percent of the average of the annual distributions on our capital stock received by the U.S. Holder during the preceding three years or the U.S. Holder's holding period, whichever is shorter, would be subject to taxation in the same manner as gain, as described immediately above. If we were to be characterized as a PFIC, the adverse tax consequences described above would generally apply to gain on a sale, exchange or other disposition of our Series F preferred shares, but would not generally apply to the receipt of ordinary dividends paid on a regular, quarterly basis. In addition, if we and one of our subsidiaries were treated as PFICs, U.S. Holders of our capital stock could, under proposed Treasury Department regulations, be subject to taxation as described above upon our sale of the subsidiary stock or our receipt of a distribution paid from such subsidiary. Certain elections may be available to U.S. Holders (including a mark-to-market election) that may mitigate the adverse consequences resulting from PFIC status.

In determining whether a foreign corporation has the requisite passive income so as to be considered a PFIC, the Code contains an express exception for income derived in the active conduct of an insurance business by a corporation which is predominantly engaged in an insurance business. This exception is intended to ensure that income derived by a bona fide insurance company is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business. The Code contains a look-through rule stating that, for purposes of determining whether a foreign corporation is a PFIC, such foreign corporation will be treated as if it received directly its proportionate share of the income and as if it held its proportionate share of the assets of any other corporation in which it owns at least 25% of the stock. Under the look-through rule, we would be deemed to own the assets and to have received any income of the Insurance Subsidiaries directly for the purposes of determining whether we qualify for the insurance exception described above. We believe that we (through our subsidiaries) and each of the Insurance Subsidiaries are predominantly engaged in an insurance business and do not have financial reserves in excess of the reasonable needs of our insurance businesses, so that neither we nor any of the Insurance Subsidiaries should be considered to be a PFIC.

No regulations interpreting these specific issues under the PFIC provisions have yet been issued. Therefore, substantial uncertainty exists with respect to their application. Each U.S. Holder who is considering an investment in the Series F preferred shares should consult its tax advisor as to the effects of these rules.

Foreign Tax Credit

In the event that U.S. Holders own at least 50% of our shares, only a portion of the dividends paid by us will be treated as foreign source income for purposes of computing a shareholder's U.S. foreign tax credit limitation. Any dividends that are foreign source income generally will constitute passive income for foreign tax credit limitation purposes. Thus, U.S. Holders may not be able to utilize any excess foreign tax credits that a U.S. Holder may otherwise have to reduce U.S. tax on such income. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances.

Backup Withholding and Information Reporting

Payments of dividends, sales proceeds and the redemption price of the Series F preferred shares generally are subject to information reporting and to backup withholding at the applicable rate unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred.

The amount of any backup withholding from a payment to the U.S. Holder will be allowed as a credit against such holder's United States federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

Table of Contents**UNDERWRITING**

PartnerRe Ltd. has entered into an underwriting agreement with UBS Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the underwriters, pursuant to which, and subject to its terms and conditions, PartnerRe has agreed to sell to the underwriters, and the underwriters have agreed, severally and not jointly, to purchase from PartnerRe the respective number of Series F preferred shares set forth opposite their names in the following table.

Underwriters	Number of Series F Preferred Shares
UBS Securities LLC	1,500,000
Citigroup Global Markets Inc.	1,500,000
Credit Suisse Securities (USA) LLC	1,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,500,000
Wells Fargo Securities, LLC	1,500,000
Barclays Capital Inc.	1,000,000
RBC Capital Markets, LLC	1,000,000
HSBC Securities (USA) Inc.	250,000
J.P. Morgan Securities LLC	250,000
 Total	 10,000,000

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Series F preferred shares are conditioned upon the delivery of legal opinions by their counsel and other conditions. The underwriters are obligated to purchase all the Series F preferred shares, if any Series F preferred shares are purchased. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We estimate that the expenses of this offering, including printing fees and legal and accounting expenses, but excluding underwriting discounts, will be approximately \$500,000 and will be payable by us.

New Issue of Shares

The Series F preferred shares are a new issue of securities with no established trading market. We expect to file an application to list the Series F preferred shares on the NYSE. If the application is approved, trading of the Series F preferred shares on the NYSE is expected to commence within 30 days after initial delivery of the Series F preferred shares. The underwriters have advised us that they presently intend to make a market in the Series F preferred shares, as permitted by applicable laws and regulations, prior to the commencement of trading on the NYSE. The underwriters are not obligated, however, to make a market in the Series F preferred shares, and they may discontinue this market-making at any time in their sole discretion. Accordingly, we cannot assure investors that there will be adequate liquidity or an adequate trading market for the Series F preferred shares.

Table of Contents**Discounts and Commissions**

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. The underwriting discount will be \$0.7875 per Series F preferred share for retail orders and an underwriting discount of \$0.5000 per Series F preferred share for institutional orders. The following table shows the total underwriting discount in connection with this offering.

	Retail	Institutional
Per Share	\$ 0.7875	\$ 0.5000
Total	\$ 7,500,150	\$ 238,000

The representatives have advised us that the underwriters intend to offer the Series F preferred shares directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at the public offering price less a concession not to exceed \$0.50 per share; provided, however, that such concession for sales to certain institutions will not exceed \$0.30 per share. The underwriters may allow, and dealers may reallow, a concession on sales to other dealers not to exceed \$0.45 per share. After the initial offering of the Series F preferred shares, the underwriters may change the public offering price and the concession to selected dealers.

No Sales of Similar Securities

We have agreed, for 30 days after the date of this prospectus supplement without first obtaining the written consent of the representatives, not to directly or indirectly

offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Series F preferred shares (or any securities convertible into Series F preferred shares), or

enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Series F preferred shares, whether any such swap or transaction is to be settled by delivery of Series F preferred shares or other securities, in cash or otherwise.

This lock-up provision applies to Series F preferred shares (and any securities substantially similar to the Series F preferred shares) and to securities convertible into or exchangeable or exercisable for or repayable with Series F preferred shares (or securities substantially similar to the Series F preferred shares).

Price Stabilization and Short Positions

The underwriters may engage in stabilizing or other transactions or purchases and passive

market-making for the purpose of pegging, fixing or maintaining the price of the Series F preferred shares in accordance with Regulation M under the Exchange Act:

The underwriters may make naked short sales of Series F preferred shares. The underwriters must close out any naked short position by purchasing Series F preferred shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be

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downward pressure on the price of the Series F preferred shares in the open market after pricing that could adversely affect investors who purchase in the offering.

Stabilizing transactions permit bids to purchase the Series F preferred shares so long as the stabilizing bids do not exceed a specified maximum. These stabilizing transactions may have the effect of raising or maintaining the market price of the Series F preferred shares or preventing or retarding a decline in the market price of the Series F preferred shares. As a result, the price of the Series F preferred shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

Neither we nor the underwriters make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series F preferred shares. In addition, neither we nor the underwriters make representations that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Indemnification

We have agreed to indemnify the underwriters against liabilities relating to the offering, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Series F preferred shares which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State other than:

- (1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (2) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives for any such offer; or
- (3) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Series F preferred shares will require we or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expression an offer of Series F preferred shares to the public in relation to any Series F preferred shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Series F preferred shares to be offered so as to enable an investor to decide to purchase or subscribe the Series F preferred shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

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This prospectus supplement and accompanying prospectus have been prepared on the basis that any offer of Series F preferred shares in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Series F preferred shares. Accordingly any person making or intending to make an offer in that Relevant Member State of Series F preferred shares which are the subject of the placement contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the underwriters have authorised, nor do they authorise, the making of any offer of Series F preferred shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, (1) persons who are outside the United Kingdom or (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (3) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). The Series F preferred shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Series F preferred shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

Each underwriter has represented and agreed that:

- (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) in connection with the issue or sale of the Series F preferred shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Series F preferred shares in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Hong Kong

The contents of this prospectus supplement have not been reviewed by any regulatory authority in Hong Kong. The Series F preferred shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Series F preferred shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Series F preferred shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

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Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Series F preferred shares may not be circulated or distributed, nor may the Series F preferred shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Series F preferred shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Notice to Prospective Investors in Switzerland

The Series F preferred shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement and the accompanying prospectus have been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the Series F preferred shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the offering, us or the Series F preferred shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of Series F preferred shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Series F preferred shares.

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Other Relationships

From time to time, the underwriters and their respective affiliates have directly and indirectly provided commercial and investment banking and other commercial dealings in the ordinary course of business to us or our affiliates. They have received, or may in the future receive customary fees and commissions for these transactions. The underwriters and their respective affiliates may in the future provide similar services to us.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their respective affiliates that have a lending relationship with us routinely hedge, and certain of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions to such securities and instruments.

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LEGAL MATTERS

The validity of the Series F preferred shares offered hereby have been passed upon by Mr. Jean-Paul Dyer, Associate General Counsel for PartnerRe Ltd. Certain other legal matters in connection with this offering will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York, and for the underwriters by Mayer Brown LLP, New York, New York.

WHERE YOU CAN FIND MORE INFORMATION

Government Filings. PartnerRe Ltd. files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that PartnerRe Ltd. files at the SEC's public reference rooms at 100 F Street, N.E., Washington, D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. PartnerRe Ltd.'s SEC filings subsequent to June 2001 are also available to you free of charge at the SEC's web site at <http://www.sec.gov>.

Stock Market. PartnerRe Ltd.'s common shares are listed on the NYSE and the Bermuda Stock Exchange under the symbol PRE. Material filed by PartnerRe Ltd. can be inspected at the New York Stock Exchange, 20 Broad Street, 17th Floor, New York, New York 10005.

Information Incorporated by Reference. The SEC allows us to incorporate by reference the information PartnerRe Ltd. files with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be an important part of this prospectus supplement, and information that PartnerRe Ltd. files later with the SEC will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference the documents listed below and any future filings PartnerRe Ltd. will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering has been completed:

1. PartnerRe Ltd.'s Annual Report on Form 10-K/A for the year ended December 31, 2011.
2. PartnerRe Ltd.'s Definitive Proxy Statement on Schedule 14A, filed on April 4, 2012 (solely to the extent incorporated by reference into Part III of PartnerRe Ltd.'s Annual Report on Form 10-K/A for the year ended December 31, 2011).
3. PartnerRe Ltd.'s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012.
4. PartnerRe Ltd.'s Current Reports on Form 8-K filed on January 31, 2012, February 7, 2012 (Item 8.01 only), May 1, 2012 (Item 8.01 only), May 18, 2012, June 1, 2012, July 31, 2012 (Item 8.01 only), September 6, 2012, November 1, 2012 (Item 8.01 only), December 21, 2012, February 5, 2013, February 7, 2013 (Item 8.01 only) and February 11, 2013.

You may request free copies of these filings by writing or telephoning us at the following address:

90 Pitts Bay Road

Pembroke HM 08

Bermuda

Attention: Chief Legal Counsel

Telephone: 441-292-0888

Fax: 441-292-7010

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PROSPECTUS

Common Shares, Preferred Shares, Depositary Shares, Debt Securities, Warrants to Purchase Common Shares, Warrants to Purchase Preferred Shares, Warrants to Purchase Debt Securities, Share Purchase Contracts, Share Purchase Units and Units

PartnerRe Finance A LLC

PartnerRe Finance B LLC

PartnerRe Finance C LLC

PartnerRe Finance II Inc.

Debt Securities

Fully and Unconditionally Guaranteed

by PartnerRe Ltd.

PartnerRe Capital Trust II

PartnerRe Capital Trust III

Preferred Securities

Fully and Unconditionally Guaranteed to the Extent Provided in this Prospectus

by PartnerRe Ltd.

We may offer and sell from time to time common shares; preferred shares; depositary shares representing preferred shares or common shares; warrants to purchase common shares, preferred shares or debt securities; senior or subordinated debt securities; and share purchase contracts, share purchase units and units.

PartnerRe Finance A LLC, PartnerRe Finance B LLC, PartnerRe Finance C LLC and PartnerRe Finance II Inc. may offer and sell from time to time senior, subordinated or junior subordinated debt securities (which we will guarantee). PartnerRe Capital Trust II and PartnerRe Capital Trust III may offer and sell from time to time preferred securities (which we will guarantee).

This prospectus may not be used to confirm sales of any securities unless accompanied by a prospectus supplement. These securities may be sold to or through underwriters and also to other purchasers or through agents. The names of any underwriters or agents, the offering prices and any applicable commission or discount will be stated in an accompanying prospectus supplement.

Our common shares are traded on the New York Stock Exchange (NYSE) under the symbol PRE. Our Series C Cumulative Redeemable Preferred Shares, Series D Cumulative Redeemable Preferred Shares and Series E Cumulative Redeemable Preferred Shares are traded on the NYSE under the symbols PRE PrC , PRE PrD and PRE PrE , respectively.

Investing in our securities involves certain risks. See Risk Factors on page 4 in this prospectus and beginning on page 30 in our Annual Report on Form 10-K/A for the year ended December 31, 2011 filed on February 29, 2012.

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NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, THE BERMUDA MONETARY AUTHORITY (BMA) OR THE BERMUDA REGISTRAR OF COMPANIES HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is April 9, 2012.

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