

PARTNERRE LTD
Form 8-K
January 30, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 28, 2015

PartnerRe Ltd.
(Exact Name of Registrant
as Specified in Charter)

Bermuda

(State or Other Jurisdiction of Incorporation)

001-14536
(Commission File Number)

Not Applicable
(IRS Employer Identification No.)

Wellesley House, 90 Pitts Bay Road,
Pembroke, Bermuda
(Address of Principal Executive Offices)

HM 08
(Zip Code)

Registrant's telephone number, including area code: (441) 292-0888

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On January 28, 2015, PartnerRe Ltd. (the “Company”) announced that during the January 1, 2015 treaty renewal season it expects to write and bind approximately \$2.7 billion of Non-Life treaty premium. On a constant foreign exchange basis, this represents a decrease of 1% from the renewable premium base.

The Company renews approximately 70% percent of its total annual Non-Life treaty business on January 1. The remainder is comprised of treaty business that renews at other times during the year. In addition to treaty business, the Company writes approximately \$400 million of facultative business which renews through-out the year.

The table below outlines PartnerRe’s January 1, 2015 Non-Life treaty renewals.

PartnerRe January 1, 2015 Non-Life Treaty Renewal

(amounts are in U.S. \$ millions and are on a constant foreign exchange basis)

| | North America | | Global (Non-U.S.) P&C | Global Specialty | Catastrophe | TOTAL | |
|---|--------------------|-------------|-----------------------------|---------------------|-------------|--------|---|
| | Non Agriculture | Agriculture | | | | | |
| Renewable Premium Base | 461 | 451 | 652 | 977 | 210 | 2,751 | |
| In Process / Extensions | 5 | 230 | 3 | 62 | — | 300 | |
| Renewable Premium Base (excluding In Process/ Extensions) | 456 | 221 | 649 | 915 | 210 | 2,451 | |
| Non-Renewed | (35) | — | (31) | (83) | (20) | (169) | |
| Renewed | 421 | 221 | 618 | 832 | 190 | 2,282 | |
| Renewal Changes/New Business | 19 | (13) | 63 | 30 | 10 | 109 | |
| Total Estimated Premium | 440 | 208 | 681 | 862 | 200 | 2,391 | |
| In Process / Potential New | 5 | 230 | 3 | 89 | — | 327 | |
| Total Potential | 445 | 438 | 684 | 951 | 200 | 2,718 | |
| Growth % of Total Estimated Premium over Renewable Premium Base | -3% | | 5 | % -3 | % -5 | % -1 | % |

Note: The January 1, 2015 Non-Life treaty renewal premium shown in the above table is not representative of the Company’s gross premium written for the first quarter of 2015 given most of this renewal business is written on a proportional basis with risks attaching to these treaties throughout 2015. The most significant exception to this is the renewal business written in the Catastrophe sub-segment, which is predominantly written on a non-proportional basis.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K includes forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “predicts,” “potential,” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, include projections regarding our renewal season, including treaty and facultative business which renew at other times during 2015. 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 the forward-looking statements, including numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, credit, interest, currency and other risks associated with the Company's investment portfolio, adequacy of reserves, levels and pricing of new and renewal business achieved, changes in accounting policies, risks associated with implementing business strategies, and other factors described under the caption entitled Risk Factors in our periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014. You should specifically consider the numerous risks outlined under Risk Factors.

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 date of this Current Report on Form 8-K to conform our prior statements to actual results or revised expectations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PartnerRe Ltd.
(Registrant)

Date: January 30, 2015

By: /s/ Marc Wetherhill
Name: Marc Wetherhill
Title: Chief Legal Counsel