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SWISS REINSURANCE CO
Form SC 13D/A
November 04, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Amendment No. 7

Under the Securities Exchange Act of 1934
Information to be included in statements filed
pursuant to Rule 13D-1(A) and Amendments
thereto filed pursuant to Rule 13D-2(A)

PartnerRe Ltd.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

G6852T-105

(CUSIP Number)

Markus U. Diethelm
Chief Legal Officer and Member of Senior Management
Swiss Reinsurance Company
50/60 Mythenquai
Ch-8022 Zurich, Switzerland
TEL. NO.:
011-41-43-285-2162

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 1, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

 CUSIP No. G6852T-105

Page 2 of 4 Pages

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 Swiss Reinsurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (See Instructions) (a) | X |
 (b) | |

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

 WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Switzerland

| | | | |
|--------------|----|--------------------------|--|
| | 7 | SOLE VOTING POWER | |
| NUMBER OF | | | |
| SHARES | | 96,000 | |
| | 8 | SHARED VOTING POWER | |
| BENEFICIALLY | | | |
| OWNED BY | | 14,515,969 | |
| EACH | 9 | SOLE DISPOSITIVE POWER | |
| REPORTING | | | |
| PERSON | | 96,000 | |
| | 10 | SHARED DISPOSITIVE POWER | |
| WITH | | | |
| | | 14,515,969 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 14,611,969

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 28.6%

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14 TYPE OF REPORTING PERSON (See Instructions)

CO

SCHEDULE 13D

CUSIP No. G6852T-105

Page 3 of 4 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

European Reinsurance Company of Zurich

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) | X |
(b) | |

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Switzerland

| | | |
|-----------|---|-------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | |
| SHARES | | 0 |

| | | |
|--------------|---|---------------------|
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| | | 541,772 |

| | | |
|----------|---|------------------------|
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |

| | | |
|-----------|----|--------------------------|
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | 541,772 |
| WITH | | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

541,772

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.1%

 14 TYPE OF REPORTING PERSON (See Instructions)
 CO

SCHEDULE 13D

 CUSIP No. G6852T-105

Page 4 of 4 Pages

 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 SwissRe Capital Management (Bermuda) Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (See Instructions) (a) | X |
 (b) | |

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 WC, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Bermuda

| | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | |
| SHARES | | 0 |
| | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | |
| OWNED BY | | 13,974,197 |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | |
| WITH | | 13,974,197 |

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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13,974,197

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
27.3%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

The item numbers and responses thereto below are in accordance with the requirements of Schedule 13D.

This Amendment No. 7 to Schedule 13D amends the Schedule 13D, dated as of June 13, 1997, as amended by Amendment No. 1, dated July 16, 1997, Amendment No. 2, dated September 10, 1997, Amendment No. 3, dated November 20, 1997, Amendment No. 4, dated January 26, 2000, Amendment No. 5, dated September 21, 2001 and Amendment No. 6, dated December 26, 2001 (collectively, the "13D"), filed with respect to the shares of common stock, par value \$1.00 per share (the "Common Stock") of PartnerRe Ltd., a Bermuda company (the "Company").

Item 4. Purpose of the Transaction.

Item 4 of the 13D is hereby amended and supplemented by adding the following paragraphs before the final paragraph thereof:

"The reporting persons have entered into a stock purchase agreement with the Company, dated as of November 1, 2002 (the "Stock Purchase Agreement"). The Stock Purchase Agreement provides that, subject to the terms and conditions specified therein, the Company will conduct a public offering of Common Stock pursuant to the S-3 registration statement declared effective by the Securities and Exchange Commission on December 21, 2001. The Company will use the proceeds of such offering to repurchase 6 million shares of Common Stock held by the reporting persons, which number may be adjusted upward or downward as set forth in the Stock Purchase Agreement. The purchase price per share will be equal to the public offering price per share, less underwriting discounts and commissions. The foregoing description of the Stock Purchase Agreement is not intended to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement filed herewith as Exhibit 99.1 and incorporated herein by reference.

Given the positive outlook for the reinsurance market, Swiss Reinsurance Company believes it can best capitalize on these opportunities by allocating its capacity directly to its reinsurance business. The transaction is also in line with Swiss Reinsurance Company's strategy to reduce its equity exposure."

Item 6. Contracts, Arrangements, Understandings, or Relationships With Respect to Securities of the Issuer

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Item 6 of the 13D is hereby amended and restated by replacing the final paragraph thereof with the following paragraphs:

"The reporting persons have entered into the Stock Purchase Agreement with the Company, dated as of November 1, 2002. The Stock Purchase Agreement provides that, subject to the terms and conditions specified therein, the Company will conduct a public offering of Common Stock pursuant to the S-3 registration statement declared effective by the Securities and Exchange Commission on December 21, 2001. The Company will use the proceeds of such offering to repurchase 6 million shares of Common Stock held by the reporting persons, which number may be adjusted upward or downward as set forth in the Stock Purchase Agreement. The purchase price per share will be equal to the public offering price per share, less underwriting discounts and commissions. The foregoing description of the Stock Purchase Agreement is not intended to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement filed herewith as Exhibit 99.1 and incorporated herein by reference.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the reporting persons and any other person with respect to any securities of the Company which would be required to be disclosed under Item 6 of Schedule 13D."

Item 7. Material to be Filed as Exhibits.

- 99.1 Stock Purchase Agreement, dated as of November 1, 2002, by and among Swiss Reinsurance Company, SwissRe Capital Management (Bermuda) Ltd., European Reinsurance Company of Zurich and PartnerRe Ltd.
- 99.2 Joint Filing Agreement, dated as of November 1, 2002, by and among Swiss Reinsurance Company, SwissRe Capital Management (Bermuda) Ltd. and European Reinsurance Company of Zurich.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each person set forth below certifies that the information set forth in this statement is true, complete and correct.

Dated as of: November 1, 2002

Swiss Reinsurance Company

Swiss Reinsurance Company

By: /s/ Markus Diethelm

By: /s/ Flavia Diethelm

Name: Markus Diethelm
Title: Chief Legal Officer

Name: Flavia Diethelm
Title: Member of Senior Management

European Reinsurance Company of Zurich

European Reinsurance Company of Zurich

By: /s/ Fiona Schmid

By: /s/ Herbert Buff

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Name: Fiona Schmid
Title: General Counsel

Name: Herbert Buff
Title: Member of Senior Management

SwissRe Capital Management (Bermuda) Ltd.

SwissRe Capital Management (Bermuda) Ltd.

By: /s/ Juerg Hess

By: /s/ Ulrich Ackermann

Name: Juerg Hess
Title: Member of Senior Management

Name: Ulrich Ackermann
Title: Member of Senior Management