

PARTNERRE LTD  
 Form 424B7  
 October 28, 2009  
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Filed pursuant to Rule 424(b)(7)

Registration No. 333-158531

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered (1)</b>	<b>Proposed maximum offering price per unit (2)</b>	<b>Proposed maximum aggregate offering price (2)</b>	<b>Amount of registration fee (3)</b>
Common Shares, par value \$1.00 per share	1,368,617	\$78.70	\$107,710,157.90	\$6,010.23

- (1) The securities registered herein are offered pursuant to an automatic shelf registration statement.
- (2) Estimated solely for purposes of determining the registration fee, based on the average of the high and low prices for our common shares as reported on the New York Stock Exchange on October 23, 2009, in accordance with Rule 457(c) under the Securities Act of 1933, as amended.
- (3) The registration fee of \$6,010.23 is calculated in accordance with Rule 457(c) of the Securities Act of 1933. The registration fee has been transmitted to the SEC in connection with the offering of common shares pursuant to the registration statement No. 333-158531 by means of this prospectus supplement in accordance with Rule 457(r).

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated April 10, 2009)

**1,368,617 Shares**  
**PartnerRe Ltd.**  
**Common Shares**

The selling shareholders named in this prospectus supplement may from time to time offer and sell shares of our common stock which they own, at prices to be determined at the time of sale. See Selling Shareholders. The common shares offered hereby may only be sold in non-underwritten broker transactions or non-underwritten block trades on the New York Stock Exchange. We will not receive any of the proceeds from the sale of common shares by the selling shareholders.

Our common shares are listed on the New York Stock Exchange under the symbol PRE. On October 27, 2009, the last reported closing price of our common shares was \$79.57 per share.

**Investing in our common shares involves risks. See the discussion of risk factors in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Form 8-K dated August 10, 2009, which are incorporated by reference herein.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.**

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the selling shareholders have authorized anyone else to provide you with different information. Neither we nor the selling shareholders are making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement or the date of the accompanying prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement may include statements about future economic performance, finances, expectations, plans and prospects of us and PARIS RE Holdings Limited (Paris Re) that constitute forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those suggested by such statements. For further information regarding cautionary statements and factors affecting our future results, please refer to the most recent Annual Report on Form 10-K and our Form 8-K filed on August 10, 2009. We undertake no obligation to update or revise publicly any forward-looking statement whether as a result of new information, future developments or otherwise.

This prospectus supplement may contain certain forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about our beliefs, plans or expectations, are forward-looking statements. These statements are based on our current plans, estimates and expectations. Some forward-looking statements may be identified by our use of terms such as believes, anticipates, intends, expects, projections and similar statements of a future or forward-looking nature. In light of the inherent risks and uncertainties in all forward-looking statements, the inclusion of such statements in this prospectus statement should not be considered as a representation by us or any other person that our objectives or plans will be achieved. A non-exclusive list of important factors that could cause actual results to differ materially from those in such forward-looking statements includes the following: (a) the occurrence of natural or man-made catastrophic events with a frequency or severity exceeding our expectations; (b) the adequacy of our loss reserves and the need to adjust such reserves as claims develop over time; (c) any lowering or loss of financial ratings of any wholly-owned operating subsidiary; (d) the effect of competition on market trends and pricing; (e) changes in general economic conditions, including changes in interest rates and/or equity values in the United States and elsewhere and continued instability in global credit markets; and (f) other factors set forth in the most recent Annual Report on Form 10-K and Form 8-K filed on August 10, 2009. Risks and uncertainties relating to the proposed transactions with Paris Re include the risks that: (a) the anticipated benefits of the transactions will not be realized; and/or (b) we will not obtain 100% control of Paris Re. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We do not intend, and are under no obligation, to update any forward-looking statement contained in this prospectus supplement.

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**RISK FACTORS**

*Before you invest in our securities, you should carefully consider the risks involved. Accordingly, you should carefully consider, in consultation with your own financial and legal advisors, the section entitled Risk Factors in the accompanying prospectus, as well as those risk factors incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our Form 8-K dated August 10, 2009, each under the heading Risk Factors, and other filings we may make from time to time with the SEC.*

**USE OF PROCEEDS**

The selling shareholders are selling the shares of our common stock in this offering and will receive all of the proceeds from such sales. We will not receive any proceeds from their sale of our common shares.

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**Table of Contents****SELLING SHAREHOLDERS**

This prospectus supplement relates to the resale by the selling shareholders identified below of our common shares covered by this prospectus supplement (the Common Shares).

This prospectus supplement may be used until the earlier of (i) the date on which the Common Shares are no longer outstanding, (ii) the date on which the Common Shares have become freely tradeable pursuant to Rule 144, which is expected to be no later than April 28, 2010 or (iii) the date on which the Common Shares have been sold or otherwise transferred by the selling shareholders pursuant to this prospectus supplement.

The table below presents information regarding the selling shareholders and all the shares that each such selling shareholder may offer under this prospectus supplement. No selling shareholder has had, within the past three years, any position, office, or material relationship with us or any of our predecessors or affiliates.

<b>Name</b>	<b>Common Shares Beneficially Owned Before Offering Number</b>	<b>All Common Shares Covered by This Prospectus Supplement Number</b>	<b>Common Shares Beneficially Owned After Offering (1) (2) Number</b>
WCP Fund II, L.P.	275,357(3)	125,357	150,000
AXA World Funds Framlington Euro Relative Value	528,000	528,000	0
Certain selling shareholders holding, collectively, less than 1% of our common shares	715,260	715,260	0

- (1) Represents beneficial ownership of less than one percent of our outstanding capitalization.
- (2) Assumes the selling stockholders will sell all of their Common Shares, which they may determine not to do.
- (3) Includes 150,000 of our common shares owned by WCP Fund II, L.P., which are covered by a previously filed prospectus supplement.

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**PLAN OF DISTRIBUTION**

The common shares offered hereby may only be sold in non-underwritten broker transactions or non-underwritten block trades on The New York Stock Exchange at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

We and the selling shareholders have indemnified each other against certain liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection with any such liabilities.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the common shares to the public other than selling commissions or fees payable by the selling shareholders and fees and expenses of counsel to the selling shareholders.

**EXPERTS**

The financial statements and the related financial statement schedules incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2008 and the effectiveness of our internal control over financial reporting have been audited by Deloitte & Touche, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2009 and 2008 and June 30, 2009 and 2008, which are incorporated herein by reference, Deloitte & Touche, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in our Quarterly Reports on Form 10-Q for the periods ended March 31, 2009 and June 30, 2009 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not reports or a part of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

**ENFORCEMENT OF CIVIL LIABILITIES UNDER UNITED STATES FEDERAL SECURITIES LAWS**

We are a Bermuda company. In addition, certain of our directors and officers, as well as certain of the experts named in this prospectus supplement and the prospectus, reside outside the United States, and all or a substantial portion of our assets and their assets are located outside the United States. Therefore, it may be difficult for investors to effect service of process within the United States upon those persons or to recover against us or those persons on judgments of courts in the United States, including judgments based on civil liabilities provisions of the United States federal securities laws.

The United States and Bermuda do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Also, there is doubt as to whether the courts of Bermuda would enforce (1) judgments of United States courts based on the civil liability provisions of the United States federal securities laws obtained in actions against us or our directors and officers, and (2) original actions brought in Bermuda against us or our officers and directors based solely upon the United States federal securities laws. A Bermuda court may, however, impose civil liability on us or our directors or officers in a suit brought in the Supreme Court of Bermuda provided that the facts alleged constitute or give rise to a cause of action under Bermuda law. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under the U.S. federal securities laws, would not be allowed in Bermuda courts to the extent that they are contrary to public policy.



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**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus supplement is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules of the SEC allow us to omit from this prospectus supplement and the accompanying prospectus some of the information included in the registration statement. This information may be read and copied at the Public Reference Room of the SEC at 100 F Street, N.E. Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC's reporting requirements.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended. We fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. These reports and other information are available as provided above and may also be inspected at the offices of The New York Stock Exchange at 20 Broad Street, New York, New York 10005.

**INFORMATION INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference the information we file 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 part of this prospectus, and information that we file later with the Securities and Exchange Commission 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 we will make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than any Current Reports on Form 8-K deemed furnished to and not filed with the SEC) until this offering has been completed:

1. Our Annual Report on Form 10-K for the year ended December 31, 2008 (including those portions of our Definitive Proxy Statement for the 2009 annual general meeting of shareholders that are incorporated by reference in our Form 10-K).
2. Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2009 and June 30, 2009.
3. Our Current Reports on Form 8-K, filed with the SEC on January 6, 2009, January 12, 2009, February 11, 2009, March 2, 2009, March 16, 2009, May 14, 2009, May 28, 2009 (relating to the departure of directors or certain officers), May 28, 2009 (relating to amendments to our bylaws), July 9, 2009, July 10, 2009, July 23, 2009, July 27, 2009, August 10, 2009, September 24, 2009, September 29, 2009, October 7, 2009 and October 23, 2009.

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: Legal and Corporate Compliance

Telephone: (441) 292-0888

Fax: (441) 292-3060

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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;

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senior or subordinated debt securities;

share purchase contracts, share purchase units and units; and

guarantees of debt securities and preferred securities issued by our finance subsidiaries.

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).

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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 under the symbol PRE.

**Investing in our securities involves certain risks. See Risk Factors on page 4 and in our annual report on Form 10-K for the year ended December 31, 2008 filed on February 27, 2009.**

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION 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 10, 2009.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS, ANY SUPPLEMENT THERETO AND IN ANY FREE WRITING PROSPECTUS RELATING THERETO THAT WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND ANY INFORMATION ABOUT THE TERMS OF OFFERED SECURITIES WE OR THE UNDERWRITERS CONVEY TO YOU. NEITHER WE, PARTNERRE FINANCE A LLC, PARTNERRE FINANCE B LLC, PARTNERRE FINANCE C LLC, PARTNERRE FINANCE II INC., PARTNERRE CAPITAL TRUST II NOR PARTNERRE CAPITAL TRUST III HAS AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. IF ANYONE PROVIDED YOU WITH ADDITIONAL OR DIFFERENT INFORMATION, YOU SHOULD NOT RELY ON IT. WE, PARTNERRE FINANCE A LLC, PARTNERRE FINANCE B LLC, PARTNERRE FINANCE C LLC, PARTNERRE FINANCE II INC., PARTNERRE CAPITAL TRUST II AND PARTNERRE CAPITAL TRUST III ARE OFFERING THESE SECURITIES ONLY IN STATES WHERE THE OFFER IS PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS, ANY SUPPLEMENT THERETO OR ANY FREE WRITING PROSPECTUS RELATING THERETO THAT WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE DOCUMENTS INCORPORATED BY REFERENCE THEREIN IS ACCURATE AS OF ANY DATE OTHER THAN THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

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Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, and Exchange Control Act 1972, and related regulations of Bermuda which 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 Change Control Act 1972 and related regulations (the Exchange Control Act ), 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, which would include our common shares, of a Bermuda company are listed on an appointed stock exchange (the New York Stock Exchange is deemed to be an appointed stock exchange under Bermuda law), general permission is hereby given for the issue and subsequent transfer of any securities of a company from and/or to a non-resident, for as long as any equity securities of the company remain so listed.

The BMA has also granted us permission for the issue, sale and transfer of up to 20% of any security as defined in the Exchange Control Act including (without limitation) the grant or creation of options, warrants, coupon, rights and depository receipts (collectively the Securities ) to and among persons who are resident of Bermuda for exchange control purposes, whether or not the Securities are listed on an appointed stock exchange.

In this prospectus, references to dollar and \$ are to United States currency, and the terms United States and U.S. mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we, the Finance Subsidiaries (defined below) and the Capital Trusts (defined below) have filed with the U.S. Securities and Exchange Commission (the Commission) using a shelf registration process, relating to the common shares, preferred shares, depositary shares, debt securities, debt securities guarantees, warrants, share purchase contracts, share purchase units, units, preferred securities and preferred securities guarantees described in this prospectus. This means:

we, the applicable Finance Subsidiary or Capital Trust, as the case may be, will provide a prospectus supplement each time these securities are offered pursuant to this prospectus; and

the prospectus supplement will provide specific information about the terms of that offering and also may add to, change or update information contained in this prospectus.

This prospectus provides you with a general description of the securities we, a Finance Subsidiary or a Capital Trust may offer. This prospectus does not contain all of the information set forth in the registration statement as permitted by the rules and regulations of the Commission. For additional information regarding us, the Finance Subsidiaries, the Capital Trusts and the offered securities, please refer to the registration statement. To the extent that information in any prospectus supplement or the information incorporated by reference in any prospectus supplement is inconsistent with information contained in this prospectus, the information in such prospectus supplement or the information incorporated by reference into such prospectus supplement shall govern. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

All references to:

we, us, our or PartnerRe refer to PartnerRe Ltd.;

PRE Finance A refer to PartnerRe Finance A LLC;

PRE Finance B refer to Partner Finance B LLC;

PRE Finance C refer to PartnerRe Finance C LLC;

PRE Finance II refer to PartnerRe Finance II Inc.;

Finance Subsidiary refer to PRE Finance A, PRE Finance B, PRE Finance C, PRE Finance II or any other finance subsidiary of PartnerRe so designated in any prospectus supplement (together, the Finance Subsidiaries);

Capital Trust II refer to PartnerRe Capital Trust II;

Capital Trust III refer to PartnerRe Capital Trust III; and

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Capital Trust refer to Capital Trust II or Capital Trust III (together, the Capital Trusts ).  
**PARTNERRE LTD.**

### **Overview**

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

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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 and life/annuity and health. We also offer alternative risk products that include weather and credit protection to financial, industrial and service companies on a worldwide basis.

We are a Bermuda company with principal executive offices located at 90 Pitts Bay Road, Pembroke HM 08, Bermuda. Our telephone number is (441) 292-0888.

For further information regarding PartnerRe, including financial information, you should refer to our recent filings with the Commission.

**THE FINANCE SUBSIDIARIES**

**PRE Finance A, PRE Finance B and PRE Finance C**

Each of PRE Finance A, PRE Finance B and PRE Finance C is a Delaware limited liability company. PRE Finance A was formed on May 6, 2008, PRE Finance B was formed on March 10, 2009 and PRE Finance C was formed on March 30, 2009. Each of PRE Finance A, PRE Finance B and PRE Finance C is an indirectly wholly owned subsidiary of PartnerRe, and a wholly owned direct subsidiary of PartnerRe U.S. Corporation, that was created solely for the purpose of issuing, from time to time, debt securities to finance the operations of the PartnerRe group. The principal executive offices of PRE Finance A, PRE Finance B and PRE Finance C are c/o PartnerRe U.S. Corporation, One Greenwich Plaza, Greenwich, Connecticut 06830-6352, Attention: Tom Forsyth, and their telephone number is (203) 485-4200.

**PRE Finance II**

PRE Finance II is a Delaware corporation, with its principal executive offices located at c/o PartnerRe U.S. Corporation, One Greenwich Plaza, Greenwich, Connecticut 06830-6352. PRE Finance II's telephone number is (203) 485-4200. PRE Finance II is an indirect, wholly-owned subsidiary of PartnerRe, and a wholly-owned direct subsidiary of PartnerRe U.S. Corporation, that was created solely for the purpose of issuing, from time to time, debt securities to finance the operations of the PartnerRe group.

**THE CAPITAL TRUSTS**

The Capital Trusts are statutory trusts each created under Delaware law pursuant to a trust agreement executed by PRE Finance II, as depositor of each Capital Trust, and the Capital Trustees for such Capital Trust and the filing of a certificate of trust with the Delaware Secretary of State on December 11, 2001. Each trust agreement was amended and restated in March 2009 to evidence certain changes in the persons and entities that serve as the Property Trustee, Delaware Trustee, and Administrative Trustees of the Capital Trusts. Each trust agreement will be further amended and restated in its entirety substantially in the form attached as an exhibit to the registration statement of which this prospectus forms a part. Each amended and restated trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). It is possible that an amended and restated trust agreement will substitute a different Finance Subsidiary as depositor of a Capital Trust. If this were to occur, it is intended that such Finance Subsidiary will own the common securities of the Capital Trust and such Capital Trust will hold junior subordinated debt securities of such Finance Subsidiary.

Each Capital Trust exists for the exclusive purposes of:

issuing and selling preferred securities and common securities that represent undivided beneficial interests in the assets of such Capital Trust;



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using the proceeds from the sale of its preferred securities and common securities to acquire junior subordinated debt securities issued by a Finance Subsidiary, and guaranteed by, us; and

engaging in only those other activities necessary or incidental to the issuance and sale of its preferred securities and common securities.

The common securities of each Capital Trust, all of which will be indirectly owned by PartnerRe, will rank equally, and payments will be made on the common securities pro rata, with the preferred securities of such Capital Trust, except that, if an event of default under the applicable amended and restated trust agreement has occurred and is continuing, the rights of the holders of the common securities of such Capital Trust to payment in respect of distributions and payments upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of the preferred securities of such Capital Trust. Each Capital Trust is a legally separate entity and the assets of one are not available to satisfy the obligations of the other.

Unless otherwise disclosed in the related prospectus supplement, each Capital Trust will have a term of approximately 55 years, but may dissolve earlier as provided in the applicable amended and restated trust agreement. Unless otherwise disclosed in the applicable prospectus supplement, each Capital Trust's business and affairs will be conducted by the trustees, which we refer to as the Capital Trustees, appointed by the direct or indirect holder of all of the common securities of such Capital Trust. The holder of the common securities of each Capital Trust will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the Capital Trustees of such Capital Trust. The duties and obligations of the Capital Trustees of each Capital Trust will be governed by the amended and restated trust agreement of such Capital Trust.

Unless otherwise disclosed in the related prospectus supplement, two of the Capital Trustees, which we refer to as the Administrative Trustees, of each Capital Trust will be persons who are employees or officers of or affiliated with PartnerRe. One Capital Trustee of each Capital Trust will be a financial institution, which we refer to as the Property Trustee, that is not affiliated with PartnerRe. Each Property Trustee will have a minimum amount of combined capital and surplus of not less than \$50,000,000, and shall act as property trustee and as indenture trustee for the purposes of compliance with the provisions of the Trust Indenture Act, pursuant to the terms set forth in the applicable prospectus supplement. In addition, one Capital Trustee of each Capital Trust, which may be the Property Trustee, if it otherwise meets the requirements of applicable law, will have its principal place of business or reside in the State of Delaware, which we refer to as the Delaware Trustee. We or one of our affiliates will pay all fees and expenses related to each Capital Trust and the offering of preferred securities and common securities by such Capital Trust.

The office of the Delaware Trustee for each Capital Trust in the State of Delaware is located at c/o BNY Mellon Trust of Delaware, White Clay Center, Route 273, Newark, DE 19711. The principal executive offices for each Capital Trust is located at c/o PartnerRe U.S. Corporation, One Greenwich Plaza, Greenwich, CT 06830-6352. The telephone number for both Capital Trusts is (203) 485-4200.

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**RISK FACTORS**

Before you invest in securities issued by PartnerRe, the Finance Subsidiaries or the Capital Trusts, you should carefully consider the risks involved. Accordingly, you should carefully consider:

the information contained in or incorporated by reference into this prospectus;

information contained in or incorporated by reference into any prospectus supplement relating to specific offerings of securities;

the risks described in our Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Commission on February 27, 2009, which we incorporate by reference into this prospectus; and

other risks and other information that may be contained in, or incorporated by reference from, other filings we make with the Commission.

**FORWARD-LOOKING STATEMENTS**

Certain statements contained or incorporated by reference in this prospectus may be considered forward-looking statements as defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. 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 Private Securities Litigation Reform Act of 1995. Such statements are subject to significant business, 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. The following review of important factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included herein or elsewhere:

- (1) the occurrence of catastrophic events or other reinsured events with a frequency or severity exceeding our expectations;
- (2) a decrease in the level of demand for reinsurance and/or an increase in the supply of reinsurance capacity;
- (3) increased competitive pressures, including the consolidation and increased globalization of reinsurance providers;
- (4) the continuation of unfavorable economic conditions, which may adversely affect the capital markets, our funding costs and/or the ability to obtain credit;
- (5) actual losses and loss expenses exceeding our estimated loss reserves, which are necessarily based on actuarial and statistical projections of ultimate losses;
- (6) acts of terrorism, acts of war and other man-made or unanticipated perils;

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- (7) changes in the cost, availability and performance of retrocessional reinsurance, including the ability to collect reinsurance recoverables;
  
- (8) concentration risk in dealing with a limited number of brokers;

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- (9) credit risk relating to our brokers, cedants and other counterparties;
- (10) developments in and risks associated with global financial markets that could affect our investment portfolio;
- (11) changing rates of interest, inflation and other economic conditions;
- (12) availability of borrowings and letters of credit under our credit facilities;
- (13) ability to obtain any additional financing on favorable terms;
- (14) impact of fluctuations in foreign currency exchange rates;
- (15) actions by rating agencies that might impact our ability to continue to write existing business or write new business;
- (16) changes in accounting policies, their application or interpretation;
- (17) changes in the legal or regulatory environments in which we operate, including the passage of federal or state legislation subjecting our non-U.S. operations to supervision or regulation, including additional tax regulation, in the United States or other jurisdictions in which we operate;
- (18) the passage of legislation in the U.S. that would subject our U.S. shareholders to tax rates on dividends that are disadvantageous or our U.S. reinsurance subsidiary to higher U.S. taxation, and any measures designed to limit harmful tax competition that may affect Bermuda;
- (19) defaults by others, including issuers of investment securities that we hold, reinsurers or other counterparties;
- (20) potential industry impact of industry investigations into insurance market practices;
- (21) legal decisions and rulings and new theories of liability;
- (22) amount of dividends received from our subsidiaries;
- (23) new mass tort actions or reemergence of old mass torts such as asbestosis;
- (24) declines in the equity and credit markets;

(25) changes in social and environmental conditions;

(26) operational risks, including human or system failures; and

(27) limitations on the voting and ownership of our shares or the ability to enforce a judgment against us in the U.S.

The foregoing review of important factors should not be construed as exhaustive.

The words believe, anticipate, estimate, project, plan, expect, intend, hope, will likely result or will continue, or words of similar meaning generally involve forward-looking statements. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Table of Contents****USE OF PROCEEDS**

The net proceeds from the sale of preferred securities by each Capital Trust will be used to purchase junior subordinated debt securities of the Finance Subsidiaries. Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of securities offered by PartnerRe or the Finance Subsidiaries will be used for working capital, capital expenditures, acquisitions or other general corporate purposes of Partner Re and its affiliates.

**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS OF PARTNERRE**

For purposes of computing the following ratios, earnings consist of net income before income tax expense plus fixed charges to the extent that these charges are included in the determination of earnings and exclude undistributed earnings (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).

	2008	2007	2006	2005	2004
Ratio of Earnings to Fixed Charges	2.10x	14.51x	12.07x	0.23x(1)	9.62x
Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends	1.30x	9.49x	8.27x	0.14x(1)	6.99x

- (1) Additional earnings of \$37.9 million and \$72.4 million would be necessary to result in a one-to-one ratio of the Ratio of Earnings to Fixed Charges and the Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends, respectively.

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**GENERAL DESCRIPTION OF THE OFFERED SECURITIES**

We may from time to time offer under this prospectus, separately or together:

common shares;

preferred shares;

depository shares, each representing a fraction of a common share or of a preferred share;

unsecured senior or subordinated debt securities;

warrants to purchase common shares;

warrants to purchase preferred shares;

warrants to purchase debt securities;

share purchase contracts to purchase common shares;

share purchase units, each representing ownership of a share purchase contract and, as security for the holder's obligation to purchase common shares under the share purchase contract, any of (1) our debt obligations, (2) debt obligations of third parties, including U.S. Treasury securities, or (3) preferred securities of any of the Capital Trusts; and