

PARTNERRE LTD
Form DEF 14A
March 30, 2007
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

PartnerRe Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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PROXY STATEMENT

Wellesley House South

90 Pitts Bay Road

Pembroke HM 08, Bermuda

ANNUAL GENERAL MEETING May 10, 2007

To the Shareholders of PartnerRe Ltd.:

You are cordially invited to attend the Annual General Meeting of your company to be held at 2:30 p.m. local time on Thursday, May 10, 2007 at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda.

A report on the current affairs of PartnerRe Ltd. will be presented at the Annual General Meeting and shareholders will have an opportunity for questions and comments.

It is earnestly requested that you complete, sign, date and mail the enclosed form of proxy in the enclosed business reply envelope or vote electronically via the internet or telephone, whether or not you plan to attend the Annual General Meeting. See General Information About the 2007 Annual General Meeting of Shareholders in the Proxy Statement for more details.

Prompt return of your form of proxy will reduce the cost of further mailings and other follow-up work. You may revoke your voted proxy at any time prior to the Annual General Meeting or vote in person if you attend.

We are grateful for your assistance and express our appreciation in advance.

Sincerely yours,

John A. Rollwagen

Chairman of the Board of Directors

March 30, 2007

IMPORTANT: PLEASE MAIL YOUR PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE ELECTRONICALLY VIA THE INTERNET OR TELEPHONE. THE ANNUAL GENERAL MEETING DATE IS MAY 10, 2007.

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Wellesley House South
90 Pitts Bay Road
Pembroke HM 08, Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held on May 10, 2007

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of PartnerRe Ltd. will be held at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda, on Thursday, **May 10, 2007**, at 2:30 p.m. local time, for the following purposes:

1. To elect four (4) directors to hold office until the annual general meeting of shareholders in the year 2010 or until their respective successors have been duly elected;
2. To re-appoint Deloitte & Touche, the independent registered public accounting firm, as our independent auditors for the ensuing period ending with the 2008 annual general meeting and to refer the determination of auditors' remuneration to the Board of Directors;
3. To approve an amendment to our Bye-laws; and
4. To consider and take action with respect to such other matters as may properly come before the Annual General Meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on March 16, 2007 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual General Meeting.

All shareholders are cordially invited to attend the Annual General Meeting.

By order of the Board of Directors

Christine Patton

Secretary and Corporate Counsel to the Board

Pembroke, Bermuda

March 30, 2007

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PROXY STATEMENT

PARTNERRE LTD.

Annual General Meeting of Shareholders

May 10, 2007

GENERAL INFORMATION ABOUT THE 2007

ANNUAL GENERAL MEETING OF SHAREHOLDERS

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the Board) of PartnerRe Ltd. of proxies from holders of our common shares, par value US\$1.00 per share. The proxies will be voted at the Annual General Meeting of Shareholders to be held at 2:30 p.m. local time on May 10, 2007 at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda, and at any adjournment or adjournments thereof (the Annual General Meeting).

Our primary mailing address is Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda (telephone 1-441-292-0888). The Notice of Annual General Meeting of Shareholders, the Proxy Statement and the accompanying form of proxy were first transmitted to our shareholders on or about March 30, 2007. A copy of our Annual Report for the year ended December 31, 2006 is being mailed to shareholders together with this Proxy Statement. These documents may also be viewed on our website at www.partnerre.com.

WHO IS ENTITLED TO VOTE?

All shareholders may vote provided they owned common shares as of the close of business on March 16, 2007, the record date. Each common share held at the record date entitles the holder to one vote on each matter to be voted on (for further details see proposals on pages 57-59). As of the record date, we had an aggregate of 56,672,844 common shares issued and outstanding.

IS THE ABILITY TO VOTE LIMITED?

If a shareholder constructively or beneficially, directly or indirectly, owns more than 9.9% of the voting power of the outstanding common shares, the voting rights with respect to such shares will be limited, in the aggregate, to voting power of 9.9%, pursuant to a formula specified in our Bye-Laws.

WHAT AM I VOTING ON?

Shareholders will be asked to:

- (i) Elect four (4) directors to serve on the Board of Directors until the annual general meeting of shareholders in the year 2010 or until their respective successors have been duly elected;
- (ii) Re-appoint Deloitte & Touche, the independent registered public accounting firm, as our independent auditors for the ensuing period ending with the 2008 annual general meeting and to refer the determination of auditors' remuneration to the Board; and
- (iii) Approve an amendment to our Bye-laws.

Shareholders may also be asked to consider and take action with respect to such other matters as may properly come before the Annual General Meeting.

WHAT OTHER MATTERS MAY BE VOTED ON AT THE ANNUAL GENERAL MEETING?

At the date of this Proxy Statement, management has no knowledge of any business, other than that described in this Proxy Statement, which will be presented for consideration at the Annual General Meeting. In the event any other business is properly presented at the Annual General Meeting, it is intended that the persons named in the enclosed proxy will have authority to vote such proxy in accordance with their judgment.

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WHAT DOES SOLICITATION OF PROXIES MEAN?

The Board encourages all shareholders who do not expect to attend the Annual General Meeting in person to vote. If shareholders are unable to attend they can request that another individual attend the Annual General Meeting and vote on their behalf in accordance with their request. This person is referred to as a proxy. The process by which the Board requests individuals to appoint a proxy is referred to as the solicitation of proxies.

HOW DO I APPOINT A PROXY AND HOW DO I INSTRUCT HIM/HER HOW TO VOTE ON MY BEHALF?

By completing the attached form of proxy and signing, dating and returning it in the envelope provided shareholders will be authorising their proxy to attend the Annual General Meeting and to vote on their behalf and in accordance with their request.

WHO WILL BE MY PROXY?

John A. Rollwagen, the Chairman of the Board and Patrick A. Thiele, the President and Chief Executive Officer, have been designated as proxies by the Board and will therefore vote on behalf of shareholders, in accordance with his or her request.

CAN I APPOINT SOMEONE ELSE TO BE MY PROXY?

If shareholders are registered, meaning that they hold common shares in certificate form or through an account with our transfer agent, Computershare Trust Company, N.A. (Computershare), they may appoint another individual to represent them at the Annual General Meeting by contacting Computershare in writing and indicating who will represent the shareholder at the Annual General Meeting. This appointment must occur before the time of the Annual General Meeting. The individual appointed must provide valid picture identification. It is the responsibility of the shareholder appointing some other person to represent him or her to inform such person of this appointment. If the shareholder holds common shares through an account with a bank or broker they should contact their bank or broker to obtain instructions on how to appoint someone else as proxy.

HOW DO I VOTE PRIOR TO THE ANNUAL GENERAL MEETING?

Registered shareholders have three voting options:

- (i) Over the internet, which we encourage if the shareholder has internet access, at the web address shown on the form of proxy;
- (ii) By telephone, through the telephone number shown on the form of proxy; or

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- (iii) By mail, by completing, signing and returning the enclosed form of proxy.

If shareholders hold common shares through an account with a bank or broker, the ability to vote by telephone or the internet depends on the voting procedures. Shareholders should follow the instructions that the bank or broker provides.

HOW MANY VOTES MUST BE PRESENT TO HOLD THE ANNUAL GENERAL MEETING?

In order for us to proceed with the transaction of business at the Annual General Meeting, the holders of 25% of the outstanding common shares as of the record date, March 16, 2007, must have voted prior to the meeting or be present in person or by proxy. This is referred to as a quorum.

Common Shares will be counted as quorum if the shareholder:

- (i) Attends the Annual General Meeting and votes in person;
- (ii) Properly returns a proxy by internet, telephone or mail; or
- (iii) Indicates on the form of proxy that he or she abstains or the vote is recorded as a broker non-vote.

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HOW MANY VOTES ARE NEEDED TO APPROVE OUR PROPOSALS?

All matters to be voted on in this Proxy Statement (including any matters that properly come before the Annual General Meeting) will be decided by a simple majority of votes cast. If the common shares are held by a broker who does not indicate how to vote on a particular matter that comes up for a vote at the Annual General Meeting or if the shareholder abstains from voting on a particular matter that comes up for a vote at the Annual General Meeting, the common shares will be treated as not entitled to vote on that matter for purposes of determining whether the matter has been approved.

WHAT IF I RETURN MY FORM OF PROXY BUT DO NOT PROVIDE VOTING INSTRUCTIONS?

Forms of proxy that are signed and returned but do not contain instructions will be voted in favor of the proposals.

WILL MY COMMON SHARES BE VOTED IF I DO NOT PROVIDE MY FORM OF PROXY?

If a shareholder is a registered shareholder and does not sign and return the form of proxy or vote by telephone or over the internet, he or she must attend the Annual General Meeting in order to vote. If common shares are held through an account with a bank or broker, they may be voted even if no voting instructions are provided by the shareholder on form of proxy. Brokerage firms have the authority under New York Stock Exchange rules to vote shares for which their customers do not provide voting instructions on certain routine matters. The election of directors and the ratification of Deloitte & Touche as our independent auditors are considered routine matters for which brokerage firms may vote without specific instructions.

CAN I CHANGE MY MIND AFTER I VOTE?

Shareholders may change their vote at any time prior to the Annual General Meeting. Shareholders may do this by:

- (i) Signing another form of proxy with a later date and returning it to our transfer agent, Computershare, if they are a registered shareholder or to their bank or broker before the Annual General Meeting;
- (ii) Voting again by telephone or over the internet prior to 2:00 a.m. Eastern Standard Time on May 10, 2007; or
- (iii) Voting at the Annual General Meeting if the shareholder is a registered shareholder or has obtained a legal proxy from his or her bank or broker.

If a shareholder changes his or her mind and intends to vote at the Annual General Meeting, he or she must provide our Secretary oral or written notice either at or prior to the Annual General Meeting. Attendance at the Annual General Meeting by a shareholder who has completed and returned a form of proxy will not necessarily mean that such person has changed his or her mind.

HOW DOES THE BOARD SOLICIT PROXIES?

Proxies will be solicited initially by mail. Directors, officers and our employees may make further solicitation personally, by telephone or otherwise, but such persons will not be specifically compensated for such services.

If the shareholder holds common shares through an account with a bank or broker they will be requested to forward the proxy materials to the beneficial owners of the common shares as of the record date, March 16, 2007. Such bank or broker will be reimbursed for their reasonable expenses incurred in connection with forwarding such material.

WHO PAYS FOR THE SOLICITATION OF PROXIES?

We will bear all of the costs of the solicitation of proxies for use at the Annual General Meeting.

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Shareholders voting via the internet or by telephone from outside the United States and Canada should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that must be borne by the shareholder. There are separate internet and telephone voting arrangements depending upon whether common shares are registered in the shareholder's name or in the name of a bank or broker.

MAY I VOTE AT THE ANNUAL GENERAL MEETING?

If a shareholder is a registered shareholder he or she may vote at the Annual General Meeting if he or she attends in person. If the shareholder holds his or her common shares through an account with a bank or broker, he or she must obtain a legal proxy from the bank or broker in order to vote at the Annual General Meeting. A legal proxy is an authorization from the bank or broker to vote the common shares it holds in its name for the benefit of the shareholder on the records of our transfer agent. Even if a shareholder plans to attend the Annual General Meeting, we encourage such shareholder to vote his or her common shares by proxy. As detailed above the shareholder may vote by proxy through the internet, by telephone or by mail.

CAN I ATTEND THE ANNUAL GENERAL MEETING?

The Annual General Meeting is open to all holders of outstanding common shares as of the record date, March 16, 2007.

To attend the Annual General Meeting, all shareholders will need to bring valid picture identification. If the shareholder holds common shares through an account with a bank or broker, they need to contact the bank or broker and request a legal proxy, which will serve as an admission ticket. **IF A SHAREHOLDER DOES NOT HAVE VALID PICTURE IDENTIFICATION AND A LEGAL PROXY (IF REQUIRED), THEY MAY NOT BE ADMITTED TO THE ANNUAL GENERAL MEETING.**

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE FORM OF PROXY?

It indicates that the shareholder's common shares are registered differently and are in more than one account. To ensure that all common shares are voted, please either vote each account by telephone or on the internet, or sign and return all forms of proxy. We encourage shareholders to register all their accounts in the same name and address. Registered shareholders may contact our transfer agent, Computershare, at the telephone number provided on the form of proxy. Those holding common shares through a bank or broker should contact the bank or broker and request consolidation.

HOW DO I MAKE A PROPOSAL FOR OUR 2008 ANNUAL GENERAL MEETING?

If an individual shareholder wants to propose any matter for a vote by our shareholders at our 2008 annual general meeting, he or she must send his or her proposal to the Secretary, PartnerRe Ltd., Wellesley House South, 90 Pitts Bay Road, Pembroke HM 08, Bermuda. We may omit the proposal from next year's proxy statement if such proposal is not received by the Secretary at the address noted above 120 days prior to the first anniversary of our 2007 Proxy Statement or if it does not comply with applicable requirements of the U.S. Securities and Exchange

Commission.

CAN I MAKE A PROPOSAL AT THE 2008 ANNUAL GENERAL MEETING?

If a shareholder proposal is introduced at the 2008 annual general meeting without any discussion of the proposal in our proxy statement and the shareholder does not notify us 45 days prior to the first anniversary of this Proxy Statement as required by Exchange Act Rule 14a-4 (c)(1) of the intent to raise such proposal at the annual general meeting, then such proxies received by us for the 2008 annual general meeting will be voted by the persons named as such proxies in their discretion with respect to such proposal. Notice of such proposal is to be sent to the address listed in the paragraph above.

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OUR DIRECTORS

The Board consists of eleven Directors and is divided into three classes, with Class I having three Directors and Class II & III each having four Directors. The Directors in each class serve a three-year term. The terms of each class expire at successive annual meetings so that the shareholders elect one class of Directors at each annual general meeting. The following information details the name, age, class and committee membership of our directors as of the record date, March 16, 2007.

Continuing Class I Directors with terms expiring at the 2009 Annual Meeting:

Robert M. Baylis

Age: 68
Director Since: May 2000
Committees: Finance & Risk Management Committee, Chairman Nominating and Governance Committee

Biography: Mr. Baylis was Vice Chairman of CS First Boston, a position he held until 1996, and prior to his retirement was chairman and chief executive officer of CS First Boston Pacific Inc. Mr. Baylis is a director of New York Life Insurance Company, Host Hotels and Resorts, Inc., Covance, Inc. and chairman of the board for Gildan Activewear, Inc. He is an overseer of the University of Pennsylvania Museum and a Trustee of the Rubin Museum of Art. Mr. Baylis is a member of the advisory council of the economics department of Princeton University and is a Chartered Financial Analyst.

Jan H. Holsboer

Age: 60
Director Since: May 2000
Committees: Audit Committee

 Nominating and Governance Committee

Biography: Mr. Holsboer was a member of the Executive Board of ING/Nationale-Nederlanden and was primarily responsible for its International Operations from 1990 to 1999. From 1997 to 1999 Mr. Holsboer was Chairman of the Executive Committee Financial Services International of ING Group with oversight of all its insurance, retail bank and asset management products outside the Benelux, including all of ING's reinsurance activities. During this period Mr. Holsboer was also a member of the Executive Board of ING Bank. Mr. Holsboer was a Board member of the International Insurance Society from 1994 to 1999 and has been a member of the Geneva Association since 1986 and

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served as President from 1993 to 1999, as Honorary President from 2000 and was Co-Chairman of the Geneva Association Task Force on International Accounting Standards from 2003 to 2005. Mr. Holsboer is an Executive Board Member of Univar N.V. and a supervisory director of Atradius N.V., TD Waterhouse Bank N.V., Onderlinge's Gravenhage/Neerlandia van 1880 and Yura International/YAM Invest N.V. Mr. Holsboer has also been a director of Royal Begemann Group since December 2006. Mr. Holsboer serves as Chairman of the Board for both Stichting Vie d'Or and Vereniging Pro Senectute. Mr. Holsboer is Vice Chairman of the Amsterdam Institute of Finance.

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Kevin M. Twomey

Age: 60
Director Since: May 2003
Committees: Audit Committee, Chairman

Compensation Committee

Human Resources Committee

Biography: Mr. Twomey was the President of The St. Joe Company from February 1999 until his retirement in May 2006 and held the posts of chief financial officer of that company from February 1999 to March 2005, and chief operating officer from February 2000 until his retirement. He remained a consultant to the company until December 2006. Mr. Twomey was a director of Intergraph Corporation from December 2004 until its sale in November 2006. Mr. Twomey became a director of Novelis (NYSE: NVL) in May 2006. Prior to joining The St. Joe Company, Mr. Twomey was vice chairman of the board of directors and chief financial officer of H.F. Ahmanson & Company and its principal subsidiary, Home Savings of America. Prior to joining Ahmanson in 1993, Mr. Twomey was chief financial officer at First Gibraltar Bank, a company owned by MacAndrews and Forbes Holdings of New York. Mr. Twomey also held management positions with MCorp and Bank of America. Mr. Twomey is on the board of trustees of the University of North Florida and the U.S. Navy Supply Corps Foundation. He is also chair-elect of the board of trustees of United Way of Northeast Florida.

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Nominees for election as the Class II Directors with terms expiring at the 2010 Annual Meeting (see Proposal 1 on page 57:

John A. Rollwagen, Chairman of the Board

Age: 66
Director Since: May 2001
Committees: Nominating and Governance Committee, Chairman
 Finance & Risk Management Committee

Biography: John A. Rollwagen has been Chairman of the Board since May 2002. From 1975 to 1993 Mr. Rollwagen was chairman and chief executive officer of Cray Research, Inc., a Fortune 500 company, and since 1993 he has been an investor and business advisor specializing in information technology. Mr. Rollwagen served as a principal of Quatris Fund, an affiliate fund of St. Paul Venture Capital from October 2000 until November 2005 when he retired. Mr. Rollwagen is currently chairman of SiCortex Inc. and is a director of Algos Corp., and Cassatt Corp. (formerly known as Unlimited Scale Inc.). Mr. Rollwagen is not on the board of directors for more than three publicly traded companies.

Vito H. Baumgartner

Age: 66
Director Since: November 2003
Committees: Audit Committee
 Compensation Committee, Vice Chairman
 Human Resources Committee, Vice Chairman

Biography: Mr. Baumgartner was a group president and executive office member of Caterpillar Inc., a leading manufacturer of construction and mining equipment, diesel and natural gas engines, and industrial gas turbines until he retired in January 2004. Mr. Baumgartner is a director of AB SKF, Inc. (Sweden), Scania AB (Sweden) and Northern Trust Global Services Ltd. (UK).

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Jean-Paul L. Montupet

Age: 59
Director Since: February 2002
Committees: Compensation Committee, Chairman

 Finance & Risk Management Committee

 Human Resources Committee, Chairman

Biography: Mr. Montupet has been an executive vice president of Emerson since 1990 and is currently responsible for Emerson's industrial automation business as well as being an advisory director of Emerson Electric Co. and president of Emerson Europe. He joined Emerson in 1989 and has held various positions of responsibility, including chairman of Emerson Asia-Pacific. From 1982 to 1989 Mr. Montupet was a member of the board and directors of north american operations of Leroy Somer. Mr. Montupet is a director of Lexmark International, Inc. and also a member of the board of governors of NEMA (National Electrical Manufacturers Association).

Lucio Stanca

Age: 65
Director Since: September 2006

Committees: (formerly served from May 1998 - January 2005)
 Finance & Risk Management Committee

 Nominating and Governance Committee

Biography: Mr. Lucio Stanca previously served on our Board from May 1998 until January 2005. After a period of service as a cabinet member of the Italian government, Mr. Stanca re-joined the PartnerRe Board in September 2006. In July 2001, Mr. Stanca was appointed as Minister of Innovation and Technology in the Italian Government. From 1994 until his retirement from IBM in 2001, Mr. Stanca was executive chairman of IBM EMEA (Europe, Middle East, and Africa), and was chairman and chief executive officer of IBM SEMEA (South Europe, Middle East, and Africa) from 1991 until 1994. Mr. Stanca worked with IBM in both Europe and the U.S. from 1968. Mr. Stanca was a director of the board of the Bocconi University until November 2006 and is vice president of the Aspen Institute Italia. Mr. Stanca was elected as a Senator in Italy in April 2006.

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Continuing Class III Directors with terms expiring at the 2008 Annual Meeting:

Judith Hanratty, OBE

Age: 63
Director Since: January 2005
Committees: Finance & Risk Management Committee, Vice Chairman

Nominating and Governance Committee

Biography: From 1986 until 2003, Ms. Hanratty served in various board and corporate positions for British Petroleum plc (BP) with the final position as company secretary for BP from 1994 to 2003. During the time with BP Ms. Hanratty also served as chairman and chief executive officer of the Tanker Insurance Company, Limited from 1988 to 1995. Ms. Hanratty is currently a member of the Council of Lloyd's of London. Ms. Hanratty is a non-executive Director of Charles Taylor Consulting plc and the Gas and Electricity Markets Authority. Ms. Hanratty is admitted to practice as a barrister in New Zealand, Australia and England (Inner Temple) and is chairman of the Commonwealth Institute and a trustee of the Victoria University of Wellington Foundation in the UK and a member of the Editorial Board of the Cambridge University Press Legal Practice Section. She is also an honorary fellow, and former trustee, of Lucy Cavendish College, Cambridge and a fellow of the Royal Society for the Arts, Manufactures and Commerce. Ms. Hanratty retired as non-executive director of the British Standards Group in July 2006. Ms. Hanratty was awarded the OBE in 2002 for services to the oil and gas industry in the United Kingdom.

Rémy Sautter

Age: 61
Director Since: November 2001
Committees: Audit Committee, Vice Chairman

Nominating and Governance Committee

Biography: From 1996 to 2000 Mr. Sautter was president and chief executive officer of CLT-UFA Group. From 1985 to 1996 Mr. Sautter was Vice-Chairman and Managing Director of RTL Radio, France and in 1989 he was appointed as managing director in charge of CLT radio activities. Mr. Sautter is chairman of the board for RTL Radio, France and chairman of the board for Channel 5, UK. Mr. Sautter also serves as a non-executive director of M6 Television (Paris), Pages Jaunes (Paris), and Taylor Nelson Sofres plc. (London) and as a director of Thomson Multimédia P.L.C. and is operating partner of Duke Street Capital (London).

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Patrick A. Thiele, President and Chief Executive Officer

Age: 56
Director Since: December 2000
Committees: Finance & Risk Management Committee

Human Resources Committee

Biography: On December 1, 2000 Mr. Thiele became our President and Chief Executive Officer and was appointed to the Board at the same time. Mr. Thiele was employed by CGNU from 1999 to 2000 and served as managing director, group office. From 1978 to 1998 Mr. Thiele was employed by The St. Paul Companies and served as president and chief executive officer of the worldwide insurance operations from 1996 to 1998. Prior to that, Mr. Thiele was chief financial officer of The St. Paul Companies from 1991 to 1996. Mr. Thiele was also a member of the board of directors of The St. Paul Companies and John Nuveen & Co., its investment subsidiary. Mr. Thiele is on the board of overseers of the School of Risk Management and Actuarial Science, St. John's Campus, New York. Mr. Thiele is a member of the board of directors of ChannelRe Ltd.

Jürgen Zech

Age: 67
Director Since: August 2002
Committees: Audit Committee

Compensation Committee

Human Resources Committee

Biography: At the end of 2001 Dr. Zech retired as chairman of the board of management of the insurance group Gerling-Konzern Versicherungs-Beteiligungs-AG, a post he assumed in 1996, having previously served as vice-chairman since 1993. From 1986 Dr. Zech was employed by the reinsurance group Kölnische Rückversicherungs-Gesellschaft AG, Cologne where he served as chairman of the board of executive directors from 1987 to 1992 and as vice-chairman of their subsidiary, Cologne Re. Prior to joining Kölnische Rückversicherungs-Gesellschaft AG, Dr. Zech was with Colonia Versicherung AG, Cologne where he served as a member of the board of executive directors from 1975 to 1985. Dr. Zech has retired from the board of directors of Sauerborn Trust AG, Barclays plc, Barclays Bank plc, ATIS-REAL SA, Adyal SA, Quarzwerk GmbH and Oviessse GmbH. Dr. Zech serves as a non-executive director for Misys plc. Dr. Zech is chairman of Denkwerk GmbH and is also on the board of directors of Seeburger AG and Klinikum der Universität zu Köln, one of the largest hospitals in Germany. Dr. Zech holds a doctorate in business economics from the University of Cologne and an MBA from Insead.

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The following information details the age, position and business experience for each of our named executive officers. Mr. Thiele is described in further detail under the heading "Our Directors" on page 5.

Name	Age	Position
Patrick A. Thiele	56	President & Chief Executive Officer
Albert A. Benchimol	49	Executive Vice President & Chief Financial Officer
Bruno Meyenhofer	58	Chief Executive Officer, PartnerRe Global
Scott D. Moore	54	Chief Executive Officer, PartnerRe U.S.
Costas Miranthis	43	Chief Actuarial Officer

Albert A. Benchimol was appointed as our Executive Vice President and Chief Financial Officer on April 1, 2000. Mr. Benchimol was employed by Reliance Group Holdings, Inc. from 1989 to 2000. He served as senior vice president and treasurer from 1998 to 2000 and as vice president and treasurer from 1994 to 1998. From 1989 to 1994, Mr. Benchimol served as vice president and assistant treasurer. Prior to that, Mr. Benchimol was employed by Bank of Montreal from 1982 to 1989.

Bruno Meyenhofer was appointed as our Executive Vice President on the acquisition of the reinsurance operations of Winterthur Insurance Company and became the Chief Operating Officer, Global Reinsurance Operations on April 1, 1999. Effective February 2002 Mr. Meyenhofer was appointed as Chief Executive Officer, PartnerRe Global. Mr. Meyenhofer was a member of the group executive board of Winterthur Insurance Company from 1997 to 1998 and was responsible for reinsurance operations and group risk management and prior to that was senior vice president, reinsurance for Winterthur Insurance Company from 1993.

Scott D. Moore has been with the PartnerRe group since December 11, 1993 and in 1998 became the President and Chief Executive Officer of PartnerRe U.S., prior to which he was our Executive Vice President and Chief Financial Officer. Mr. Moore was employed by Crum & Forster Insurance from March 1 to December 10, 1993 as senior vice president and chief financial officer, and from June 1991 to February 1993 he served as senior vice president and chief financial officer of Skandia America Corporation. From 1978 to 1991, Mr. Moore was employed by Coopers & Lybrand, where he was an insurance industry specialist partner.

Costas Miranthis was appointed as our Chief Actuarial Officer in May 2002. Mr. Miranthis has responsibility for the group actuarial and risk management function. In addition Mr. Miranthis has executive oversight of the information technology function. Mr. Miranthis holds an MA in Economics from Christ's College, Cambridge University, UK and is a fellow of the Institute of Actuaries and a member of the American Academy of Actuaries. Mr. Miranthis was employed by Tillinghast Towers Perrin from 1986 to May 2002, most recently as a principal.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,
MANAGEMENT AND DIRECTORS**

Directors and Officers

The following table sets forth information, as of the record date, March 16, 2007, with respect to the beneficial ownership of all of our directors and named executive officers. Pursuant to the regulations of the U.S. Securities and Exchange Commission, any person having a right to acquire common shares through the exercise of any options is deemed to be the beneficial owner of such shares if the option is exercisable. The common shares owned by all directors and named executive officers as a group constitute approximately 2.57% of the outstanding common shares.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Common Shares
Patrick A. Thiele		