

PARTNERRE LTD
Form DEF 14A
March 29, 2004
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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)

Payment of Filing Fee (Check the appropriate box):

- 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:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

Reg. § 240.14a-101.

SEC 1913 (3-99)

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PROXY STATEMENT

PARTNERRE LTD.

Chesney House

96 Pitts Bay Road

Pembroke HM 08, Bermuda

ANNUAL GENERAL MEETING May 13, 2004

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. on Thursday, May 13, 2004 at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda.

A report on the current affairs of the Company will be presented at the meeting and shareholders will have an opportunity for questions and comments.

It is earnestly requested that you complete, sign, date and mail the enclosed proxy card 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 **Voting Via the Internet or By Telephone** in the Proxy Statement for more details.

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

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

Sincerely yours,

John A. Rollwagen

Chairman of the Board of Directors

March 31, 2004

IMPORTANT: PLEASE MAIL YOUR PROXY PROMPTLY IN THE ENCLOSED ENVELOPE OR VOTE ELECTRONICALLY VIA THE INTERNET OR TELEPHONE. THE MEETING DATE IS MAY 13, 2004.

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PARTNERRE LTD.

Chesney House

96 Pitts Bay Road

Pembroke HM 08, Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held on May 13, 2004

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of PartnerRe Ltd. (the Company) will be held at Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda, on Thursday, May 13, 2004, 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 2007 or until their respective successors have been duly elected;
2. To approve an increase in the maximum number of directors from ten to eleven, with the minimum number of directors set at three, and for the Board to be authorized to fill any vacancies as and when they deem expedient;
3. To amend the Bye-laws of the Company to remove the exemption which excludes Swiss Reinsurance Company and its affiliates from the prohibition on obtaining or exercising more than 9.9% of the voting rights attached to the Company's issued and outstanding shares;
4. To increase the number of Common Shares reserved for issuance under the PartnerRe Ltd. Employee Incentive Plan from 3,500,000 Common Shares to 5,000,000 Common Shares;
5. To re-appoint Deloitte & Touche, independent auditors, as the Company's auditors for the ensuing period ending with the 2005 annual general meeting and to refer the determination of auditors' remuneration to the Board of Directors; and

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6. 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 19, 2004 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

Amanda Sodergren

Assistant Secretary

Pembroke, Bermuda

March 31, 2004

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PROXY STATEMENT

PARTNERRE LTD.

Annual General Meeting of Shareholders

May 13, 2004

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the Board) of PartnerRe Ltd. (the Company) of proxies from holders of the Company's common shares, par value \$1.00 per share (the Common Shares). The proxies will be voted at the Annual General Meeting of Shareholders to be held on May 13, 2004 at 2:30 p.m. local time, at 5th Floor, Wellesley House South, 90 Pitts Bay Road, Pembroke, Bermuda, and at any adjournment or adjournments thereof (the Annual Meeting).

The mailing address of the Company is Chesney House, 96 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 Proxy were first transmitted to shareholders of the Company on or about March 31, 2004.

The Board has fixed the close of business on March 19, 2004 as the record date (the Record Date) for determining the shareholders of the Company entitled to receive notice of, and to vote at, the Annual Meeting. At the close of business on the Record Date, an aggregate of 53,781,198 Common Shares were issued and outstanding, each share entitling the holder thereof to one vote on each matter to be voted upon at the Annual Meeting, except that if a person (other than Swiss Reinsurance Company and its affiliates) 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 the Company's By-laws. A current proposal (Item 3 on the Proxy Card), if approved, will remove the exemption allowing Swiss Reinsurance Company and its affiliates to exercise more than 9.9% of the voting power of the outstanding Common Shares. The presence, in person or by proxy, of the holders of a majority of the outstanding Common Shares (without regard to the limitation on voting referred to above) is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Proxies will be solicited initially by mail. Further solicitation may be made by directors, officers and employees of the Company personally, by telephone or otherwise, but such persons will not be specifically compensated for such services. Banks, brokers, nominees and other custodians and fiduciaries will be reimbursed for their reasonable out-of-pocket expenses in forwarding soliciting material to their principals, the beneficial owners of Common Shares.

At the Annual Meeting, shareholders of the Company will be asked to (i) elect four directors to serve on the Board until the annual general meeting of shareholders in the year 2007; (ii) approve an increase in the maximum number of directors from ten to eleven, with the minimum number of directors set at three, and for the Board to be authorized to fill any vacancies as and when they deem expedient; (iii) amend the By-laws of the Company to remove the exemption which excludes Swiss Reinsurance Company and its affiliates from the prohibition on obtaining or exercising more than 9.9% of the voting rights attached to the Company's issued and outstanding shares; (iv) increase the number of Common Shares reserved for issuance under the PartnerRe Ltd. Employee Incentive Plan from 3,500,000 Common Shares to 5,000,000

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Common Shares; and (v) re-appoint Deloitte & Touche, independent auditors, as the Company's auditors for the ensuing period ending with the 2005 annual general meeting and to refer the determination of the auditors' remuneration to the Board of Directors.

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

All matters referenced in this proxy statement upon which shareholders are called to vote will be decided by a simple majority of votes cast. A hand vote will be taken unless a poll is requested pursuant to the Company's Bye-laws.

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If your 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 meeting or if you abstain from voting on a particular matter that comes up for a vote at the meeting, your shares will be treated as not entitled to vote on that matter for purposes of determining whether the matter has received the required level of shareholder approval.

A copy of the Company's Annual Report for the year ended December 31, 2003 is being mailed to shareholders together with this Proxy Statement. These documents may also be viewed on the Company's website at www.partnerre.com. The consolidated financial statements of the Company for the year ended December 31, 2003 contained in the Annual Report and the Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2003 are specifically incorporated herein by reference and made a part hereof.

SOLICITATION AND REVOCATION OF PROXIES

PROXIES IN THE FORM ENCLOSED ARE SOLICITED BY, OR ON BEHALF OF, THE BOARD OF DIRECTORS OF THE COMPANY. THE PERSONS NAMED IN THE FORM OF PROXY HAVE BEEN DESIGNATED AS PROXIES BY THE BOARD OF DIRECTORS. Such persons designated as proxies are the Chairman of the Board of Directors and the President and Chief Executive Officer of the Company. A shareholder desiring to appoint some other person to represent him at the Annual Meeting may do so either by inserting such person's name in the blank space provided in the enclosed Form of Proxy, or by completing another form of proxy and, in either case, delivering the completed Proxy to the Assistant Secretary of the Company at the address indicated above, before the time of the Annual Meeting. It is the responsibility of the shareholder appointing some other person to represent him to inform such person of this appointment.

Common Shares (shares) represented at the Annual Meeting by a properly executed and returned Proxy will be voted at the Annual Meeting in accordance with instructions noted thereon, or if no instructions are noted, the Proxy will be voted in favor of the proposals set forth in the Notice of Annual Meeting. If a shareholder appoints a person other than the persons named in the Form of Proxy to represent him, such person will vote the shares in respect of which he is appointed proxy holder in accordance with the directions of the shareholder appointing him. A submitted Proxy is revocable by a shareholder at any time prior to its being voted provided that such shareholder gives oral or written notice to the Assistant Secretary of the Company at or prior to the Annual Meeting that such shareholder intends to vote in person or by submitting a subsequently dated Proxy. Attendance at the Annual Meeting by a shareholder who has given a Proxy shall not in and of itself constitute a revocation of such Proxy.

Proxies will be solicited initially by mail. Further solicitation may be made by directors, officers and employees of the Company personally, by telephone or otherwise, but such persons will not be specifically compensated for such services. Banks, brokers, nominees and other custodians and fiduciaries will be reimbursed for their reasonable out-of-pocket expenses in forwarding soliciting material to their principals, the beneficial owners of shares. The costs of soliciting proxies will be borne by the Company. It is estimated that these costs will be nominal.

VOTING VIA THE INTERNET OR BY TELEPHONE

Shareholders voting via the internet 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.

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There are separate internet and telephone voting arrangements depending upon whether shares are registered in your name or in the name of a bank or broker.

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Shares Registered Directly in the Name of the Shareholder

Shareholders with shares registered with EquiServe, the Company's transfer agent, may vote electronically by calling 1-877-779-8683 and following the login steps as indicated in the recorded instructions. To vote on the internet, shareholders should go to the site <http://www.eproxyvote.com/pre> and follow the instructions provided.

Shares Registered in the Name of a Brokerage Firm or Bank

If your shares are held through a bank or broker you may also be eligible to vote your shares electronically. Simply follow the instructions on your voting form, using either the toll-free telephone number or the internet address that is listed.

SHAREHOLDER PROPOSALS FOR THE COMPANY'S 2005 ANNUAL GENERAL MEETING

If you want to propose any matter for a vote by the Company's shareholders at the Company's 2005 annual meeting, you must send your proposal to the Company Secretary, PartnerRe Ltd., Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda. The Company may omit your proposal from next year's proxy statement if it is not received by the Company Secretary at the address noted above by November 31, 2004 or if it does not comply with applicable SEC requirements.

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

Directors and Officers

The following table sets forth information, as of March 19, 2004, with respect to the beneficial ownership of all directors and certain executive officers of the Company. The Common Shares owned by all directors and executive officers as a group constitute approximately 1% of the outstanding Common Shares.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Patrick A. Thiele	118,496(1)	*
Albert A. Benchimol	49,224(2)	*
Bruno Meyenhofer	96,480(3)	*
Scott D. Moore	211,306(4)	*
Mark Pabst	47,908(5)	*
John A. Rollwagen	25,041(6)	*
Vito H. Baumgartner	605(7)	*
Robert M. Baylis	32,965(8)	*
Jan H. Holsboer	30,977(9)	*
Jean-Paul Montupet	15,425(10)	*
Rémy Sautter	14,150(11)	*
Lucio Stanca	44,009(12)	*
Kevin M. Twomey	7,292(13)	*
Jürgen Zech	14,529(14)	*
All directors and executive officers (14 persons)	708,407	1.24%

* Denotes beneficial ownership of less than 1%

- (1) Mr. Thiele holds options to purchase 401,527 Common Shares, 96,039 of which are currently exercisable. In addition, Mr. Thiele has been granted 15,000 shares of restricted stock, 10,000 will vest in December 2004 and 1,667, 1,667 and 1,666 will vest in February 2005, 2006 and 2007 respectively. In addition, Mr. Thiele has acquired 1,457 Common Shares under the Company's Employee Share Purchase Plan.
- (2) Mr. Benchimol holds options to purchase 172,250 Common Shares, 48,379 of which are currently exercisable. In addition, Mr. Benchimol has acquired 845 Common Shares under the Company's Employee Share Purchase Plan.
- (3) Mr. Meyenhofer holds options to purchase 232,550 Common Shares, of which 95,500 are currently exercisable. In addition, Mr. Meyenhofer has acquired 787 Common Shares under the Company's Employee Share Purchase Plan and 193 Common Shares under the Company's Swiss Share Purchase Plan.
- (4) Mr. Moore holds options to purchase 310,250 Common Shares, 196,379 of which are currently exercisable.
- (5) Mr. Pabst holds options to purchase 126,225 Common Shares, 38,038 of which are currently exercisable. In addition, Mr. Pabst has acquired 1,370 Common Shares under the Company's Employee Share Purchase Plan.
- (6) Mr. Rollwagen holds options to purchase 21,465 Common Shares, all of which are currently exercisable. In addition, Mr. Rollwagen has been granted 2,576 shares of restricted stock.
- (7) Mr. Baumgartner was appointed to the Board in November 2003 and holds no options to purchase Common Shares. Mr. Baumgartner has been granted 605 shares of restricted stock.
- (8) Mr. Baylis holds options to purchase 28,500 Common Shares, all of which are currently exercisable. In addition, Mr. Baylis has been granted 2,465 shares of restricted stock.

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- (9) Mr. Holsboer holds options to purchase 28,500 Common Shares, all of which are currently exercisable. In addition, Mr. Holsboer has been granted 2,847 shares of restricted stock.
- (10) Mr. Montupet holds options to purchase 12,500 Common Shares, all of which are currently exercisable. In addition, Mr. Montupet has been granted 2,925 shares of restricted stock.

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- (11) Mr. Sautter holds options to purchase 12,500 Common Shares, all of which are currently exercisable. In addition, Mr. Sautter has been granted 1,650 shares of restricted stock.
- (12) Mr. Stanca holds options to purchase 42,500 Common Shares, all of which are currently exercisable. In addition, Mr. Stanca has been granted 1,509 shares of restricted stock.
- (13) Mr. Twomey holds options to purchase 4,500 Common Shares, all of which are currently exercisable. In addition, Mr. Twomey has been granted 1,792 shares of restricted stock.
- (14) Dr. Zech holds options to purchase 12,500 Common Shares, all of which are currently exercisable. In addition, Dr. Zech has been granted 2,029 shares of restricted stock.

Other Beneficial Owners

The following table sets forth information regarding each person (including corporate groups) known by the Company to own of record or beneficially own more than five percent of the Company's outstanding Common Shares as of the dates indicated below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Capital Research and Management Company 333 South Hope Street Los Angeles, CA 90071, U.S.A.	5,456,050(1)	10.14%
FMR Corp. 82 Devonshire Street Boston, MA 02109, U.S.A.	5,321,480(2)	9.89%
AXA Financial Inc. 1290 Avenue of the Americas New York, New York 10104, U.S.A.	5,137,629(3)	9.55%
Capital Group International, Inc. 11100 Santa Monica Blvd Los Angeles, CA 90025, U.S.A.	3,936,320(4)	7.32%
Lord, Abbett & Co 90 Hudson Street Jersey City, NJ 07302, U.S.A.	3,672,291(5)	6.83%
Delaware Management Holdings Co. Inc. One Commerce Square, 2005 Market St. Philadelphia, PA 19103, U.S.A.	2,551,122(6)	4.74%

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Janus Capital Management LLC	2,422,728(7)	4.5%
100 Fillmore Street		
Denver, CO 80206-4928, U.S.A.		

-
- (1) As of December 31, 2003, based on a report on Schedule 13G filed by Capital Research and Management Company (Capital Research) with the U.S. Securities and Exchange Commission on February 13, 2004, Capital Research is deemed to be the beneficial owner 5,456,050 Common Shares.
 - (2) As of December 31, 2003, based on a report on Schedule 13G filed by FMR Corp. with the U.S. Securities and Exchange Commission on February 17, 2003, Fidelity Management and Research Company (Fidelity) beneficially owns 4,950,380 Common Shares and FMR Corp., through its control of Fidelity and Fidelity Management Trust Company, has sole dispositive power of 5,027,880 Common Shares.
 - (3) As of December 31, 2003, based on a report on Schedule 13G filed by AXA Financial Inc. with the U.S. Securities and Exchange Commission on February 10, 2003, AXA Financial Inc. is deemed to be the beneficial owner of 5,137,629 Common Shares. The Schedule 13G filed by AXA Financial Inc is pursuant to a Joint Filing Agreement among AXA Financial, Inc., AXA Assurances, I.A.R.D Mutuelle, AXA

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- Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA, the report on Schedule 13G was filed on behalf of each of them.
- (4) As of December 31, 2003, based on a report on Schedule 13G filed by Capital Group International, Inc. (Capital Group) with the U.S. Securities and Exchange Commission on February 13, 2004, Capital Group does not have investment power or voting power over, but may be deemed to beneficially own 3,936,320 Common Shares.
 - (5) Based on a report on Schedule 13G filed by Lord, Abbett & Co. (Lord Abbett) with the U.S. Securities and Exchange Commission on February 4, 2004, Lord Abbett beneficially owns and has sole dispositive power of 3,672,291 Common Shares.
 - (6) Based on a report on Schedule 13G filed by Delaware Management Holdings Co. Inc. (Delaware Mgmt.) with the U.S. Securities and Exchange Commission on February 7, 2004, Delaware Mgmt. has sole dispositive power of 2,545,822 Common Shares and shared dispositive power of 5,300 Common Shares.
 - (7) As of December 31, 2003, based on a report on Schedule 13G filed by Janus Capital Management LLC (Janus) with the U.S. Securities and Exchange Commission on February 17, 2003, Janus beneficially owns and has sole dispositive power of 2,422,728 Common Shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than 10 percent of a registered class of the Company's equity securities, to file with the SEC and the New York Stock Exchange, initial reports of ownership and reports of changes in beneficial ownership of such equity securities of the Company. To the Company's knowledge, based solely on a review of the reports filed and written representations received from the persons subject to Section 16(a), we believe that no other reports were required, and no director or executive officer of the Company failed to file their required reports on a timely basis during the year 2003.

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(Item 1 on the Proxy Card)

The Board of Directors of the Company normally consists of ten members. The retirement of Sir Robert Horton and Walter B. Kielholz, in February and May of 2003 respectively, created vacancies on the Board of Directors. In accordance with the Bye-Laws these vacancies were filled by the Board of Directors with the appointment of Kevin M. Twomey in May 2003 and Vito H. Baumgartner in November 2003. Mr. Baumgartner's term expires at the Annual Meeting. Mr. Twomey's term expires at the 2006 annual general meeting of the Company's shareholders. There is a Proposal (Item 2 on the Proxy Card) to increase the number of Directors from ten to eleven.

At the Annual Meeting, four (4) directors will be elected to hold office for three-year terms until the annual general meeting in the year 2007 or until their successors have been elected. The Proxy will be voted in accordance with the directions thereon or, if no directions are indicated, for election of the four nominees named below whose election has been proposed and recommended by the Board of Directors. If any nominee shall, prior to the Annual Meeting, become unavailable for election as a director, the persons named in the accompanying proxy will vote for such nominee, if any, in their discretion as may be recommended by the Board of Directors, or the Board of Directors may reduce the number of directors to eliminate the vacancy. The presence, in person or by proxy, of a majority of the outstanding Common Shares is required for a quorum for the election of directors at the Annual Meeting but if a quorum should not be present, the Annual Meeting may be adjourned from time to time until a quorum is obtained. Election of directors at the Annual Meeting will be decided by a simple majority of votes cast.

Nominees

The respective ages, business experience and directorships in other companies of the four nominees for election are set forth below. All of the nominees are currently directors of the Company. Messrs. Rollwagen, Montupet and Stanca were elected at the 2001 Annual Meeting. Mr. Baumgartner, as permitted by the Bye-Laws, was appointed as director by the Board in November 2003. If elected, all of the nominees will serve a three-year term and will be eligible for re-election in 2007.

<u>Name</u>	<u>Age</u>
Vito H. Baumgartner	63
Jean-Paul Montupet	56
John A. Rollwagen	63
Lucio Stanca	62

Vito H. Baumgartner was appointed to the Board in November 2003 and is a member of the Company's Audit Committee, Human Resources Committee and Compensation Committee. Until he retired in January 2004, 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. Mr. Baumgartner, who is also a graduate of the Swiss School of Commerce and MIT's Program for Senior Executives, had administrative responsibility for Caterpillar's Building Construction Products Division, Europe-Africa-Middle East (EAME) Marketing Division, EAME Product Development and Operations Division, and the European Shared Services Division. Mr. Baumgartner is a Director of SKF, Inc. and Northern Trust Global Services Ltd.

Mr. Jean-Paul Montupet has served as a director of the Company since February 2002 and is a member of the Company's Governance & Nominating Committee, Human Resources Committee and Compensation Committee. Mr. Montupet has been an Executive Vice President of

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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 Director of North American Operations of Leroy Somer. Mr. Montupet is also Member of the Board of Governors of NEMA (National Electrical Manufacturers Association).

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Mr. John A. Rollwagen has served as a director since May 2001 and has been Chairman of the Board since May 2002. He is Chairman of the Company's Governance & Nominating Committee and a member of the Company's Finance Committee. He has served as a principal of Quatris Fund, an affiliate fund of St. Paul Venture Capital since October 2000 and from 1993 he has been an investor and business advisor specializing in information technology. From 1975 until 1993 Mr. Rollwagen was Chairman and Chief Executive Officer of Cray Research, Inc. Mr. Rollwagen is a director of Computer Network Technology Inc., Lexar Media, Algos Corp, Cardtronics Inc. and Cassatt Corp. (formerly known as Unlimited Scale Inc.).

Mr. Lucio Stanca has served as director of the Company since May 12, 1998 and is the Chairman of the Company's Human Resources Committee and Compensation Committee and is a member of the Company's Governance & Nominating Committee. In July 2001 Mr. Stanca was appointed as Minister of Innovation and Technology in the Italian Government. Mr. Stanca was Executive Chairman of IBM EMEA (Europe, Middle East and Africa) from 1994 until his retirement from the Company in 2001. From 1991 until 1994 Mr. Stanca was Chairman and Chief Executive Officer of IBM SEMEA (South Europe, Middle East and Africa). Mr. Stanca worked with IBM in both Europe and the USA from 1968. Mr. Stanca is also a director of FILA and the Bocconi University in Milan.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF THE FOUR DIRECTORS NAMED ABOVE.

Table of Contents**DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY**

The table below sets forth the names, ages and titles of the persons who were directors (in addition to Messrs. Baumgartner, Montupet, Rollwagen and Stanca) and executive officers of the Company as of March 19, 2004.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Patrick A. Thiele (a)(5)	53	Chief Executive Officer & Director
Albert A. Benchimol (a)	46	Executive Vice President & Chief Financial Officer
Bruno Meyenhofer (a)	55	Chief Executive Officer, PartnerRe Global
Scott D. Moore (a)	51	Chief Executive Officer, PartnerRe U.S.
Mark Pabst (a)	58	Executive Vice President, Corporate Affairs
Robert M. Baylis (1)(3)	65	Director
Jan H. Holsboer (1)(3)	57	Director
Rémy Sautter (1)(2)(5)	58	Director
Kevin M. Twomey (1)(2)(5)	57	Director
Dr. Jürgen Zech (3)(4)	64	Director

- (a) Member of the Company's Executive Committee (the "EC").
- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Finance Committee.
- (4) Member of the Governance & Nominating Committee.
- (5) Member of the Human Resources Committee.

Patrick A. Thiele joined the Company on December 1, 2000 as President and Chief Executive Officer and was appointed to the Board at the same time. He is a member of the Company's Human Resources Committee. 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 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 also a director of the Wenger Corporation and the University of Wisconsin's Graduate School of Business and is on the Board of Overseers of the School of Risk Management and Actuarial Science, St. John's Campus, New York.

Albert A. Benchimol joined the Company on April 1, 2000 as Executive Vice President and Chief Financial Officer. 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. In June 2001, Reliance Group Holdings filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

Bruno Meyenhofer joined the Group on January 1, 1999 as Executive Vice President upon 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 responsible for reinsurance operations and Group Risk management and prior thereto was Senior Vice President, Reinsurance for Winterthur Insurance Company from 1993.

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Scott D. Moore joined the Company on December 11, 1993 and in 1998 became the President and Chief Executive Officer of PartnerRe U.S., prior to which he was Executive Vice President and Chief Financial Officer

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of the Company. 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.

Mark Pabst joined the Company on July 16, 2001 as Executive Vice President, Corporate Affairs. From 1992 until 2001 Mr. Pabst was President of St. Paul International and from 1988 to 1992 he was employed by St. Paul Companies Inc. as Senior Vice President, Human Resources. Prior to joining the St. Paul Companies, Mr. Pabst was employed as the Managing Director of Human Resources at MCorp from 1982 until 1988.

Robert M. Baylis has served as a director since May 2000 and is the Chairman of the Company's Audit Committee and a member of the Company's Finance Committee. He is the retired 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 Marriott Corporation, Covance Inc., and 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.

Jan H. Holsboer has served as a director since May 2000 and is Chairman of the Company's Finance Committee and a member of the Company's Audit Committee. 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 retail insurance, 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. Mr. Holsboer served as President of the Association from 1993 to 1999, as Honorary President from 2000 and is currently Co-Chairman of the Geneva Association Task Force on International Accounting Standards. Mr. Holsboer is an Executive Board Member of Univar N.V. and a supervisory director of Atradius N.V. TD Waterhouse Bank N.V and Yura International Vittoria Capital Holding BV. Mr. Holsboer also serves as Vice Chairman of the Amsterdam Institute of Finance and President of Pro Senectute.

Mr. Rémy Sautter has served as a director of the Company since November 2001 and is a member of the Company's Audit Committee, Human Resources Committee and Compensation Committee. Mr. Sautter is Chairman of the Board of RTL Radio, France. From July 1996 to June 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 also a Chairman of the Board of Channel 5, UK and serves as a non-executive director of M6 Television (Paris), WANADOO (Paris) and Taylor Nelson Sofres plc and is on the Board of Advisors of Duke Street Capital (London).

Kevin M. Twomey has served as a director since May 2003 and is a member of the Company's Audit, Human Resources and Compensation Committees. Mr. Twomey has been the President and Chief Financial Officer of the St. Joe Company since January 1999. In February of 2000 he also became St. Joe's Chief Operating Officer. 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 held by MacAndrews and Forbes Holdings of New York. Mr. Twomey also held management positions with MCorp and Bank of America.

Dr. Jürgen Zech has served as a director since August 2002 and is a member of both the Company's Governance & Nominating Committee and Finance Committee. At the end of 2001 Dr. Zech retired as Chairman

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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, in 1986. 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 serves as a non-executive director of Barclays plc, Barclays Bank plc and Misys plc and is also on the Board of Directors of Sauerborn Trust AG, Seeburger AG, Quarzwerk GmbH, ATIS-REAL SA, Denkwerk GmbH and Oviessie GmbH. Dr. Zech holds a Doctorate in Business Economics from the University of Cologne, an MBA from Insead and is Chairman of the Cultural Initiative of German Industry (BDJ).

Board Classification

The Company's Board of Directors is divided into three classes as follows: the first class, whose term expires at the 2006 annual general meeting of the Company's shareholders, is comprised of Robert M. Baylis, Jan H. Holsboer and Kevin M. Twomey. The second class, whose term expires at the 2004 annual general meeting of the Company's shareholders, is comprised of Vito H. Baumgartner, Jean-Paul Montupet, John A. Rollwagen and Lucio Stanca. The third class, whose term expires at the 2005 annual general meeting of the Company's shareholders, is comprised of Rémy Sautter, Jürgen Zech and Patrick A. Thiele. If elected, Messrs. Baumgartner, Montupet, Rollwagen and Stanca will serve as the second class of directors, and their term will expire at the 2007 annual general meeting of shareholders.

Meetings and Committees of the Board of Directors

The Board of Directors held seven meetings in 2003. All directors attended at least 75% of the Board meetings. All directors attended at least 75% of the meetings held by all committees of the Board of which such director was a member. The Board of Directors has established five standing committees: the Audit Committee, the Compensation Committee, the Finance Committee, the Governance & Nominating Committee, and the Human Resources Committee.

Audit Committee

The Audit Committee is comprised of directors who are independent of the Company and its management, as defined by the New York Stock Exchange (NYSE) listing standards. The Audit Committee oversees the financial reporting process and the internal control structure of the C