PARTNERRE LTD
Form S-3ASR
April 03, 2015

As filed with the Securities and Exchange Commission on April 3, 2015

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PartnerRe Ltd. (Exact name of registrant as specified in its charter)		PartnerRe Finance A LLC PartnerRe Finance B LLC PartnerRe Finance C LLC (Exact name of registrant as specified in its charter)		PartnerRe Finance II Inc. (Exact name of registrant as specified in its charter)		PartnerRe Capital Trust II PartnerRe Capital Trust III (Exact name of registrant as specified in its charter)	
Bermuda (State or other jurisdiction of incorporation or organization)	Not Applicable (I.R.S. Employer Identification Number)	Delaware (State or other jurisdiction of incorporation or organization)		Delaware (State or other jurisdiction of incorporation or organization)	02-0540831 (I.R.S. Employer Identification Number)	Delaware (State or other jurisdiction of incorporation or organization)	
		80-0185658 (PartnerRe Finance A LLC)	Not Applicable (PartnerRe Finance B LLC) (PartnerRe Finance C LLC)			41-6551055 (PartnerRe Capital Trust II)	Not Applicable (PartnerRe Capital Trust III)
		(I.R.S. Employer Identification Numbers)				(I.R.S. Employer Identification Numbers)	
90 Pitts Bay Road Pembroke HM 08 Bermuda (441) 292-0888 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		c/o PartnerRe U.S. Corporation One Greenwich Plaza Greenwich, CT 06830-6352 (203) 485-4200 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		c/o PartnerRe U.S. Corporation One Greenwich Plaza Greenwich, CT 06830-6352 (203) 485-4200 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		c/o PartnerRe U.S. Corporation One Greenwich Plaza Greenwich, CT 06830-6352 (203) 485-4200 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	

c/o Theodore C. Walker
PartnerRe U.S. Corporation
One Greenwich Plaza
Greenwich, CT 06830-6352
(203) 485-4200
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:

William Babcock
Executive Vice President & Chief Financial Officer
PartnerRe Ltd.
90 Pitts Bay Road
Pembroke HM 08
(441) 292-0888

Richard J. Sandler, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares of PartnerRe Ltd. (5) Preferred Shares of PartnerRe Ltd. (6) Depositary Shares of PartnerRe Ltd. (7) Debt Securities of PartnerRe Ltd. (8) Warrants to Purchase Common or Preferred Shares of PartnerRe Ltd. Warrants to Purchase Debt Securities of PartnerRe Ltd. Share Purchase Contracts of PartnerRe Ltd. Share Purchase Units of PartnerRe Ltd. Units (9) Debt Securities of PartnerRe Finance A LLC (10) Debt Securities of PartnerRe Finance B LLC (10) Debt Securities of PartnerRe Finance C LLC (10) Debt Securities of PartnerRe Finance II Inc. (10) PartnerRe Ltd. Guarantee of Debt Securities of PartnerRe Finance A LLC (11) PartnerRe Ltd. Guarantee of Debt Securities of PartnerRe Finance B LLC (11) PartnerRe Ltd. Guarantee of Debt Securities of PartnerRe Finance C LLC (11) PartnerRe Ltd. Guarantee of Debt Securities of PartnerRe Finance II Inc. (11) Preferred Securities of PartnerRe Capital Trust II Preferred Securities of PartnerRe Capital Trust III PartnerRe Ltd. Guarantee of Preferred Securities of PartnerRe Capital Trust II and certain backup undertakings (12) PartnerRe Ltd. Guarantee of Preferred Securities of PartnerRe Capital Trust	(2)(3)	(2)(3)	(2)(3)	(4)

III and certain backup undertakings
(12)

(1) These offered securities may be sold separately, together or as units with other offered securities.

(2) Such indeterminate number or amount of common shares, preferred shares, depositary shares, debt securities, warrants, share purchase contracts, share purchase units and units of PartnerRe, debt securities of PartnerRe Finance A LLC, PartnerRe Finance B LLC, PartnerRe Finance C LLC or PartnerRe Finance II Inc., and preferred securities of PartnerRe Capital Trust II or PartnerRe Capital Trust III as may from time to time be issued at indeterminate prices, in U.S. Dollars or the equivalent thereof denominated in foreign currencies or units of two or more foreign currencies or composite currencies.

(3) Not applicable pursuant to Form S-3 General Instruction II (E).

(4) Deferred in reliance upon Rule 456(b) and Rule 457(r).

(5) Also includes such presently indeterminate number of common shares as may be issued by PartnerRe (a) upon conversion of or exchange for any debt securities or preferred shares that provide for conversion or exchange into common shares, (b) upon exercise of warrants to purchase common shares or (c) pursuant to share purchase contracts.

(6) Also includes such presently indeterminate number of preferred shares as may be issued by PartnerRe (a) upon conversion of or exchange for any debt securities that provide for conversion or exchange into preferred shares, (b) upon exercise of warrants to purchase preferred shares or (c) pursuant to share purchase contracts.

(7) To be represented by depositary receipts representing an interest in all or a specified portion of a common share or preferred share.

(8) Subject to Note (2), such indeterminate principal amount of debt securities (which may be senior or subordinated).

(9) There are being registered hereby such indeterminate number of Units as may be issued at indeterminate prices. Units may consist of any combination of the securities being registered hereby.

(10) Subject to Note (2), such indeterminate principal amount of debt securities (which may be senior, subordinated or junior subordinated debt securities).

(11) No separate consideration will be received for the guarantees of the debt securities issued by PartnerRe Finance A LLC, PartnerRe Finance B LLC, PartnerRe Finance C LLC or PartnerRe Finance II Inc.

(12) No separate consideration will be received for the guarantees of the preferred securities issued by PartnerRe Capital Trust II or PartnerRe Capital Trust III. The guarantees include the rights of holders of the preferred securities under the guarantees and certain backup undertakings, comprised of obligations of PartnerRe as guarantor of the junior subordinated debt securities under a junior subordinated indenture of a Finance Subsidiary, any supplemental indentures thereto and any related guarantee agreement and under the applicable trust agreement to provide certain indemnities in respect of, and be responsible for certain costs, expenses, debts and liabilities of PartnerRe Capital Trust II and/or PartnerRe Capital Trust III, as described in the Registration Statement. All obligations under the applicable trust agreement, including the indemnity obligation, are included in the back-up undertakings.

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; senior or subordinated debt securities; and share purchase contracts, share purchase units and units.

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).

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 (“NYSE”) under the symbol “PRE.” Our Series D Cumulative Redeemable Preferred Shares, Series E Cumulative Redeemable Preferred Shares and Series F Non-Cumulative Redeemable Preferred Shares are traded on the NYSE under the symbols “PRE-PrD”, “PRE-PrE” and “PRE-PrF” respectively.

Investing in our securities involves certain risks. See “Risk Factors” on page 3 in this prospectus and beginning on page 35 in our Annual Report on Form 10-K for the year ended December 31, 2014 filed on February 26, 2015.

NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, THE BERMUDA MONETARY AUTHORITY ("BMA") OR THE BERMUDA REGISTRAR OF COMPANIES 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 3, 2015.

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Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972, and related regulations of Bermuda that regulate the sale of securities in Bermuda. In addition, specific permission is required from the 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 of a Bermuda company, which would include our common shares and our preferred shares, 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 given for the issue and subsequent transfer of any equity securities of such company from and/or to a non-resident of Bermuda, 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.

Under the Insurance Act 1978 of Bermuda (the "Insurance Act"), where the shares of a parent company of an insurer registered under the Insurance Act are traded on any stock exchange recognized by the BMA (the NYSE is so recognized), not later than 45 days after a person becomes, directly or indirectly (through its shareholding in the parent company), a 10%, 20%, 33% or 50% shareholder controller of such insurer, that person shall file with the BMA a notice in writing stating that he has become such a controller. As described herein, our Bye-Laws contain restrictions on the transfer of shares that generally would have the effect of prohibiting any shareholder from owning 10% or more of our common shares.

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.

Neither we nor 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 have authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus, in any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor 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 take responsibility for, nor provide any assurance as to the reliability of, any other information that others may give you.

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 jurisdictions 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.

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 and/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 information regarding a particular offering of securities, please refer to the applicable prospectus supplement. 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.;
- "PartnerRe Finance A" refers to PartnerRe Finance A LLC;
- "PartnerRe Finance B" refers to Partner Finance B LLC;
- "PartnerRe Finance C" refers to PartnerRe Finance C LLC;
- "PartnerRe Finance II" refers to PartnerRe Finance II Inc.;
- "Finance Subsidiary" refers to any of PartnerRe Finance A, PartnerRe Finance B, PartnerRe Finance C or PartnerRe Finance II (collectively, the "Finance Subsidiaries");
- "Capital Trust II" refers to PartnerRe Capital Trust II;
- "Capital Trust III" refers to PartnerRe Capital Trust III; and
- "Capital Trust" refers to either Capital Trust II or Capital Trust III (together, the "Capital Trusts").

For additional information regarding us, the Finance Subsidiaries and the Capital Trusts, please refer to the registration statement of which this prospectus forms a part, including any amendment thereto, and the documents incorporated by reference herein under the heading "Incorporation of Certain Documents by Reference."

PARTNERRE LTD.

PartnerRe Ltd., incorporated in Bermuda as an exempted company with limited liability in August 1993, is the ultimate holding company for its international reinsurance and insurance group. The Company predominantly provides reinsurance and certain specialty insurance lines on a worldwide basis through its principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd. (PartnerRe Bermuda), Partner Reinsurance Europe SE

(PartnerRe Europe), Partner Reinsurance Company of the U.S. (PartnerRe U.S.) and, effective April 1, 2015, Partner Reinsurance Asia Pte. Ltd. (PartnerRe Asia). Risks 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, mortality, longevity, accident and health and alternative risk products. The Company's alternative risk products include weather and credit protection to financial, industrial and service companies on a worldwide basis.

We are incorporated under the laws of Bermuda, with our 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, see "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus.

THE FINANCE SUBSIDIARIES

PartnerRe Finance A, PartnerRe Finance B and PartnerRe Finance C

Each of PartnerRe Finance A, PartnerRe Finance B and PartnerRe Finance C is a Delaware limited liability company. PRE Finance A was formed on May 6, 2008, PartnerRe Finance B was formed on March 10, 2009 and PartnerRe Finance C was formed on March 30, 2009. Each of PartnerRe Finance A, PartnerRe Finance B and PartnerRe 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 PartnerRe Finance A, PartnerRe Finance B and PartnerRe 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.

PartnerRe Finance II

PartnerRe 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. PartnerRe Finance II's telephone number is (203) 485-4200. PartnerRe 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 PartnerRe 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;

- 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 a 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 a 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 any 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.

RISK FACTORS

An investment in our securities involves certain risks. Before you invest in securities any of the securities offered by PartnerRe, the Finance Subsidiaries or the Capital Trusts, you should carefully consider the risks involved. Accordingly, you should carefully consider:

- the information contained or incorporated by reference into this prospectus, including the "Risk Factors" beginning on page 35 of our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Commission on February 26, 2015;

- the information, including risk factors, in any of our subsequent current, quarterly and annual reports and other documents we file with the Commission after the date of this prospectus that are incorporated by reference herein;

and

- the information, including risk factors, contained in or incorporated by reference into any prospectus supplement relating to specific offerings of securities.

Our business, results of operations or financial condition could be adversely affected by any of these risks or by additional risks and uncertainties not currently known to us or that we currently consider immaterial.

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 and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “believe,” “anticipate,” “estimate,” “project,” “plan,” “expect,” “intend,” “hope,” “v result” or “will continue”, or words of similar import, generally involve forward-looking statements. Forward-looking statements are made based upon our assumptions and expectations concerning the potential effect of future events on our financial performance. 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, including:

(1) failure to complete the amalgamation with AXIS could negatively impact the price of our common shares, as well as our future business and financial results, and could have a material and adverse effect on us;

(2) the occurrence of catastrophic events (including windstorms, hurricanes, tsunamis, earthquakes, floods, hail, tornadoes, severe winter weather and other natural disasters) or other reinsured events with a frequency or severity exceeding our expectations;

(3) systemic increases in the frequency or severity of casualty losses;

(4) inherent uncertainty of models, modeling techniques and the application of such techniques, which may not accurately address the emergence of a variety of matters that might be deemed to impact certain of our coverages;

(5) net income volatility due to certain products sold by our Life business unit which expose us to reserve and fair value liability changes that are directly affected by market and other factors and assumptions;

(6) a decrease in the level of demand for reinsurance and/or an increase in the supply of reinsurance capacity;

(7) increased competitive pressures, including the consolidation and increased globalization of reinsurance providers;

(8) unfavorable economic conditions, which may adversely affect the capital markets, our funding costs and/or the ability to obtain credit;

(9) actual losses and loss expenses exceeding our estimated loss reserves, which are necessarily based on actuarial and statistical projections of ultimate losses;

(10) acts of terrorism, acts of war and political instability, or from other perils;

(11) changes in the cost, availability and performance of retrocessional reinsurance, including the ability to collect reinsurance recoverables;

(12) concentration risk in dealing with a limited number of brokers;

(13) credit risk relating to our brokers, cedants and other counterparties;

(14) failure of Colisée Re, AXA or their affiliates to honor their obligations;

(15) developments in and risks associated with global financial markets that could affect our investment portfolio;

(16) actions taken by governmental and regulatory bodies to address governance of industries that may present a systemic risk to economic stability;

(17) changing rates of interest, inflation and other economic conditions;

(18) availability of borrowings and letters of credit under our credit facilities;

(19) ability to obtain any additional financing on favorable terms;

(20) debt, credit and International Swap Dealers Association (ISDA) agreements which may limit our financial and operational flexibility;

(21) impact of fluctuations in foreign currency exchange rates;

(22) fluctuations in the fair value of our equity-like investments;

(23) actions by rating agencies that might impact our ability to continue to write existing business or write new business;

(24) changes in accounting policies, their application or interpretation;

(25) 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;

(26) any measures designed to limit harmful tax competition that may affect Bermuda;

(27) defaults by others, including issuers of investment securities that we hold, reinsurers or other counterparties;

(28) potential industry impact of industry investigations into insurance market practices;

(29) legal decisions and rulings and new theories of liability;

(30) amount of dividends received from our subsidiaries;

(31) new mass tort actions or reemergence of old mass torts such as asbestosis;

(32) declines in the equity and credit markets;

(33) changes in social and environmental conditions;

(34) loss of qualified executive officers, underwriters and other key personnel;

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

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

The foregoing list should not be construed as exhaustive and should be read in conjunction with other information included or incorporated by reference herein, including under the headings “Risk Factors” and “Management’s Discussion

and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2014.

In addition, our forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments. 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.

USE OF PROCEEDS

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of securities offered by PartnerRe, the Finance Subsidiaries and the Capital Trusts will be used for working capital, capital expenditures, acquisitions or other general corporate purposes of PartnerRe and its subsidiaries.

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

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

	2014	2013	2012	2011	2010
Ratio of Earnings to Fixed Charges	20.72X	10.97X	20.13X	NM(1)	15.75x
Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends	11.11X	6.05X	10.67X	NM(1)	10.32x

(1) NM: Not meaningful. The ratio for the year ended December 31, 2011 above is not meaningful due to the net loss reported for this period which was impacted by large catastrophic losses, including the Japan earthquake and resulting tsunami, the February and June New Zealand earthquakes, the floods in Thailand, the U.S. tornadoes, the floods in Queensland, Australia and aggregate contracts covering losses in Australia and New Zealand. Further information regarding the impact of these catastrophic losses on our financial results can be found in the documents incorporated by reference in this prospectus. Additional earnings of $444.9 million would be necessary to result in a one-to-one coverage ratio for the ratio of earnings to fixed charges and additional earnings of $492.0 million would be necessary to result in a one-to-one coverage ratio for the ratio of earnings to combined fixed charges and preference share dividends.

GENERAL DESCRIPTION OF THE OFFERED SECURITIES

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

- common shares;
- preferred shares;
- depositary 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

- units which may consist of any combination of the securities listed above.

Each Finance Subsidiary may from time to time offer unsecured senior, subordinated or junior subordinated debt securities, which will be fully and unconditionally guaranteed by us to the extent described in this prospectus.

Each Capital Trust may offer preferred securities representing undivided beneficial interests in their respective assets, which will be fully and unconditionally guaranteed by us to the extent described in this prospectus.

DESCRIPTION OF OUR CAPITAL SHARES

The following is a summary of certain provisions of:

- our Memorandum of Association and Bye-Laws, which set forth certain terms of our share capital;
- the certificate of designation for our 6.50% Series D Cumulative Redeemable Preferred Shares, which we refer to in this prospectus as the Series D Preferred Shares;
- the certificate of designation for our 7.25% Series E Cumulative Redeemable Preferred Shares, which we refer to in this prospectus as the Series E Preferred Shares; and
- the certificate of designation for our 5.875% Series F Non-Cumulative Redeemable Preferred Shares, which we refer to in this prospectus as the Series F Preferred Shares.

The following description is only a summary. You should read our Memorandum of Association and Bye-Laws and the certificate of designation of each series of our preferred shares for complete information regarding the provisions of these governing documents including the definitions of some of the terms used below. Copies of our Memorandum of Association and Bye-Laws and the certificates of designation are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. Whenever we refer to particular sections or defined terms of our Memorandum of Association, Bye-Laws or the certificates of designation, those sections or defined terms are incorporated by reference into this prospectus, and the statement in connection with which such reference is made is qualified in its entirety by such reference.

General

Our total authorized share capital consists of 200,000,000 shares, par value $1.00 per share. This authorized share capital includes 9,200,000 Series D Preferred Shares, 14,950,000 Series E Preferred Shares and 10,000,000 Series F Preferred Shares, par value $1.00 per share. As of March 31, 2015 approximately 47,625,583 common shares, net of treasury shares, were issued and outstanding, 9,200,000 Series D Preferred Shares were issued and outstanding, 14,950,000 Series E Preferred Shares were issued and outstanding and 10,000,000 Series F Preferred Shares were issued and outstanding.

Common Shares

Our common shares are listed on the New York Stock Exchange under the symbol “PRE.” The common shares currently issued and outstanding are fully paid and nonassessable within the meaning of applicable Bermuda law. There are no provisions of Bermuda law, our Memorandum of Association or our Bye-Laws which impose any limitation on the rights of shareholders to hold or vote common shares by reason of their not being residents of Bermuda.

Under our Bye-Laws, the holders of common shares have no redemption, conversion or sinking fund rights. Subject to the restrictions set forth under "—Transfer of Shares" and "—Anti-Takeover Effects of Certain Bye-Law Provisions—Voting Rights Limitations", below, holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares and do not have any cumulative voting rights. If we are liquidated, dissolved, or wound-up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities and the liquidation preference of any outstanding preferred shares.

Other than as required by Bermuda law or in respect of alteration of class rights and reporting requirements and certain procedural matters set out in our Bye-laws, all actions by our shareholders are decided by a simple majority of votes cast.

The holders of common shares will receive such dividends, if any, as may be declared by our board of directors out of funds legally available for such purposes.

A description of our common shares is also set forth in our registration statements filed under the Exchange Act on Form 8-A on October 4, 1993 (File No. 000-22530) and October 24, 1996 (File No. 001-14536), including any amendment or report for the purpose of updating such description.

Series D Preferred Shares

The Series D Preferred Shares are listed on the New York Stock Exchange under the symbol “PRE-PrD”. The Series D Preferred Shares currently issued and outstanding are fully paid and nonassessable within the meaning of applicable Bermuda law.

The holders of Series D Preferred Shares have no preemptive rights with respect to any of our common shares or any of our other securities convertible into or carrying rights or options to purchase any such shares. The Series D Preferred Shares are not subject to any sinking fund or other obligation on our part to redeem or retire the Series D Preferred Shares. Unless we redeem them, the Series D Preferred Shares will have a perpetual term with no maturity. We have not issued shares that are senior to the Series D Preferred Shares with respect to payment of dividends and distribution of assets in liquidation. Our Series D Preferred Shares rank equally with our Series E Preferred Shares and our Series F Preferred shares with respect to payment of dividends and distribution of assets in liquidation.

Dividends. Holders of Series D Preferred Shares are entitled to receive, when, as and if declared by our board of directors out of funds legally available for the payment of dividends, cumulative preferential cash dividends in an amount per share equal to 6.50% of the liquidation preference per annum (equivalent to $1.625 per share). Such dividends are paid quarterly when, as and if declared by the board of directors.

If any of the Series D Preferred Shares are outstanding, unless full cumulative dividends on the Series D Preferred Shares have been paid, we generally may not:

- declare or pay any dividends upon any other capital shares ranking pari passu with the Series D Preferred Shares, as to dividends and the distribution of assets upon any liquidation, dissolution or winding up of PartnerRe, unless either all dividends are declared upon the Series D Preferred Shares, or all dividends declared upon the Series D Preferred Shares and the shares ranking equally with the Series D Preferred Shares are declared pro rata;

- declare or pay any dividends upon the common shares or any other capital shares ranking junior to the Series D Preferred Shares, as to dividends or the distribution of assets upon any liquidation, dissolution or winding up of PartnerRe; or

    - redeem any common shares or other shares ranking junior to the Series D Preferred Shares.

Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, the holders of Series D Preferred Shares will be entitled to receive from our assets legally available for distribution to shareholders, $25.00 per share, plus all dividends accrued and unpaid to the date fixed for distribution. This distribution must be made before we make any distribution to holders of our common shares and any other shares ranking junior to the Series D Preferred Shares.

Redemption. We, at our option upon not less than 30 nor more than 90 days written notice, may redeem the Series D Preferred Shares, in whole at any time or in part from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends, if any, thereon to the date fixed for redemption, without interest.

Voting. Generally, the Series D Preferred Shares shall have no voting rights. However, the holders of Series D Preferred Shares, together with the holders of any other shares ranking equally with the Series D Preferred Shares, voting as a single class, shall have the right to elect two directors to our board of directors at any general meeting of the shareholders or special general meeting of the holders of the Series D Preferred Shares whenever dividends payable on the Series D Preferred Shares or any other shares ranking equally with the Series D Preferred Shares are in arrears in an amount equivalent to dividends for six full dividend periods.

Whenever we have paid all arrearages in dividends on the Series D Preferred Shares and any shares that rank equal to the Series D Preferred Shares then outstanding and we have paid or declared and set apart for payment, dividends for the current quarterly dividend period, then the right of holders of the Series D Preferred Shares and any shares that rank equal to the Series D Preferred Shares to be represented by directors shall cease. As of the date of this prospectus, there were no unpaid dividends due on the Series D Preferred Shares.

In addition, without the written consent of the holders of at least 75% of the outstanding Series D Preferred Shares, we may not:

- amend, make any alteration or repeal any of the provisions of our Memorandum of Association, Bye-Laws or the certificate of designation relating to the Series D Preferred Shares that would vary the rights, preferences or voting powers of the holders of the Series D Preferred Shares;

- authorize any amalgamation, consolidation, merger or statutory share exchange that affects the Series D Preferred Shares, unless each Series D Preferred Share remains outstanding with no variation in its rights, preferences or voting powers or is converted into or exchanged for preferred shares of the surviving entity having rights, preferences and voting powers identical to that of a Series D Preferred Share; or

- authorize any creation or increase in the authorized amount of, any shares of any class or series or any security convertible into shares of any class or series ranking prior to the Series D Preferred Shares in payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Company.

We may create and issue additional classes or series of shares that rank equal with or junior to the Series D Preferred Shares without the consent of any holder of the Series D Preferred Shares.

A more detailed description of our Series D Preferred Shares is set forth in our registration statement filed under the Exchange Act on Form 8¬A on November 12, 2004 (File No. 001-14536), including any amendment or report for the purpose of updating such description.

Series E Preferred Shares

The Series E Preferred Shares are listed on the New York Stock Exchange under the symbol “PRE-PrE”. The Series E Preferred Shares currently issued and outstanding are fully paid and nonassessable within the meaning of applicable Bermuda law.

The holders of Series E Preferred Shares have no preemptive rights with respect to any of our common shares or any of our other securities convertible into or carrying rights or options to purchase any such shares. The Series E Preferred Shares are not subject to any sinking fund or other obligation on our part to redeem or retire the Series E Preferred Shares. Unless we redeem them, the Series E Preferred Shares will have a perpetual term with no maturity. We have not issued shares that are senior to the Series E Preferred Shares with respect to payment of dividends and distribution of assets in liquidation. Our Series E Preferred Shares rank equally with our Series D Preferred Shares and our Series F Preferred shares with respect to payment of dividends and distribution of assets in liquidation.

Dividends. Holders of Series E Preferred Shares are entitled to receive, when, as and if declared by our board of directors out of funds legally available for the payment of dividends, cumulative preferential cash dividends in an amount per share equal to 7.25% of the liquidation preference per annum (equivalent to $1.8125 per share). Such dividends are paid quarterly when, as and if declared by the board of directors.

If any of the Series E Preferred Shares are outstanding, unless full cumulative dividends on the Series E Preferred Shares have been paid, we generally may not:

- declare or pay any dividends upon any other capital shares ranking pari passu with the Series E Preferred Shares, as to dividends and the distribution of assets upon any liquidation, dissolution or winding up of PartnerRe, unless either all dividends are declared upon the Series E Preferred Shares, or all dividends declared upon the Series E Preferred Shares and the shares ranking equally with the Series E Preferred Shares are declared pro rata;

- declare or pay any dividends upon the common shares or any other capital shares ranking junior to the Series E Preferred Shares, as to dividends or the distribution of assets upon any liquidation, dissolution or winding up of PartnerRe; or

- redeem any common shares or other shares ranking junior to the Series E Preferred Shares.

Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, the holders of Series E Preferred Shares will be entitled to receive from our assets legally available for distribution to shareholders, $25.00 per share, plus all dividends accrued and unpaid to the date fixed for distribution. This distribution must be made before we make any distribution to holders of our common shares and any other shares ranking junior to the Series E Preferred Shares.

Redemption. Except as described below in "—Tax Redemption", the Series E Preferred Shares are not redeemable prior to June 1, 2016. On and after such date, we at our option upon not less than 30 nor more than 90 days written notice, may redeem the Series E Preferred Shares, in whole at any time or in part from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends, if any, thereon to the date fixed for redemption, without interest.

Payment of Additional Amounts. If a tax withholding or deduction at source is required by either (1) the laws (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction (as defined in the certificate of designation) or (2) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings, then we will be required, subject to certain limitations and exceptions described in the certificate of designation, to pay to the holders of the Series E Preferred Shares such additional amounts as dividends as may be necessary so that the net amounts paid will be equal to the amounts we would otherwise have been required to pay had no such withholding or deduction been required.

Tax Redemption. We will have the option to redeem for cash the Series E Preferred Shares at any time in whole or from time to time in part, upon not less than 30 days nor more than 60 days prior written notice, at a redemption price of $25.00 per share plus accrued and unpaid dividends, if any, to the date of redemption, without interest on such accrued and unpaid dividends, if as a result of a "change in tax law" (as described in the certificate of designation) there is a substantial probability that we or any successor (or any entity formed by a consolidation, merger or amalgamation or an entity to which we convey, transfer or lease substantially all of our properties and assets) would be required to pay any additional amounts with respect to the Series E Preferred Shares and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor corporation.

Voting. Generally, the Series E Preferred Shares shall have no voting rights. However, the holders of Series E Preferred Shares, together with the holders of any other shares ranking equally with the Series E Preferred Shares, voting as a single class, shall have the right to elect two directors to our board of directors at any general meeting of the shareholders or special general meeting of the holders of the Series E Preferred Shares whenever dividends payable on the Series E Preferred Shares or any other shares ranking equally with the Series E Preferred Shares are in arrears in an amount equivalent to dividends for six full dividend periods.

Whenever we have paid all arrearages in dividends on the Series E Preferred Shares and any shares that rank equal to the Series E Preferred Shares then outstanding and we have paid or declared and set apart for payment, dividends for the current quarterly dividend period, then the right of holders of the Series E Preferred Shares and any shares that rank equal to the Series E Preferred Shares to be represented by directors shall cease. As of the date of this prospectus, there were no unpaid dividends due on the Series E Preferred Shares.

In addition, without the written consent of the holders of at least 75% of the outstanding Series E Preferred Shares, we may not:

- amend, make any alteration or repeal any of the provisions of our Memorandum of Association, Bye-Laws or the certificate of designation relating to the Series E Preferred Shares that would vary the rights, preferences or voting powers of the holders of the Series E Preferred Shares;

- authorize any amalgamation, consolidation, merger or statutory share exchange that affects the Series E Preferred Shares, unless each Series E Preferred Share remains outstanding with no variation in its rights, preferences or voting powers or is converted into or exchanged for preferred shares of the surviving entity having rights, preferences and voting powers identical to that of a Series E Preferred Share; or

- authorize any creation or increase in the authorized amount of, any shares of any class or series or any security convertible into shares of any class or series ranking prior to the Series E Preferred Shares in payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Company.

We may create and issue additional classes or series of shares that rank equal with or junior to the Series E Preferred Shares without the consent of any holder of the Series E Preferred Shares.

A more detailed description of our Series E Preferred Shares is set forth in our registration statement filed under the Exchange Act on Form 8¬A on June 15, 2011 (File No. 001-14536), including any amendment or report for the purpose of updating such description.

Series F Preferred Shares

The Series F Preferred Shares are listed on the New York Stock Exchange under the symbol “PRE-PrF”. The Series F Preferred Shares currently issued and outstanding are fully paid and nonassessable within the meaning of applicable Bermuda law.

The holders of Series F Preferred Shares have no preemptive rights with respect to any of our common shares or any of our other securities convertible into or carrying rights or options to purchase any such shares. The Series F Preferred Shares are not subject to any sinking fund or other obligation on our part to redeem or retire the Series F Preferred Shares. Unless we redeem them, the Series F Preferred Shares will have a perpetual term with no maturity. We have not issued shares that are senior to the Series F Preferred Shares with respect to payment of dividends and distribution of assets in liquidation. Our Series F Preferred Shares rank equally with our Series D Preferred Shares and our Series E Preferred Shares with respect to payment of dividends and distribution of assets in liquidation.

Dividends. Holders of Series F Preferred Shares are entitled to receive, when, as and if declared by our board of directors out of funds legally available for the payment of dividends, non-cumulative preferential cash dividends in an amount per share equal to 5.875% of the liquidation preference per annum (equivalent to $1.46875 per share). Such dividends are paid quarterly when, as and if declared by the board of directors.

If any of the Series F Preferred Shares are outstanding, unless dividends on the Series F Preferred Shares have been paid, we generally may not:

- declare or pay any dividends upon any other capital shares ranking pari passu with the Series F Preferred Shares, as to dividends and the distribution of assets upon any liquidation, dissolution or winding up of PartnerRe, unless either all dividends are declared upon the Series F Preferred Shares, or all dividends declared upon the Series F Preferred Shares and the shares ranking equally with the Series F Preferred Shares are declared pro rata;

- declare or pay any dividends upon the common shares or any other capital shares ranking junior to the Series F Preferred Shares, as to dividends or the distribution of assets upon any liquidation, dissolution or winding up of PartnerRe; or

- redeem any common shares or other shares ranking junior to the Series F Preferred Shares.

Liquidation. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, the holders of Series F Preferred Shares will be entitled to receive from our assets legally available for distribution to shareholders, $25.00 per share, plus dividends declared but unpaid to the date fixed for distribution. This distribution must be made before we make any distribution to holders of our common shares and any other shares ranking junior to the Series F Preferred Shares.

Redemption. Except as described below in "—Tax Redemption" and "—Capital Disqualification Redemption", the Series F Preferred Shares are not redeemable prior to March 1, 2018. On and after such date, we at our option upon not less than 30 nor more than 90 days written notice, may redeem the Series F Preferred Shares, in whole at any time or in part from time to time, for cash at a redemption price of $25.00 per share, plus the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the established date of redemption of the Series F Preferred Shares.

Payment of Additional Amounts. If a tax withholding or deduction at source is required by either (1) the laws (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction (as defined in the certificate of designation) or (2) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings, then we will be required, subject to certain limitations and exceptions described in the certificate of designation, pay to the holders of the Series F Preferred Shares such additional amounts as dividends as may be necessary so that the net amounts paid will be equal to the amounts we would otherwise have been required to pay had no such withholding or deduction been required.

Tax Redemption. We will have the option to redeem for cash the Series F Preferred Shares at any time in whole or from time to time in part, upon not less than 30 days nor more than 60 days prior written notice, at a redemption price of $25.00 per share plus the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the date of redemption, if as a result of a "change in tax law" (as described in the certificate of designation) there is a substantial probability that we or any successor (or any entity formed by a consolidation, merger or amalgamation or an entity to which we convey, transfer or lease substantially all of our properties and assets) would be required to pay any additional amounts with respect to the Series F Preferred Shares and the payment of those additional amounts cannot be avoided by the use of any reasonable measures available to us or any successor corporation.

Capital Disqualification Redemption. We will have the option to redeem for cash the Series F preferred shares at any time in whole or from time to time in part, upon not less than 30 days nor more than 60 days prior written notice in accordance with the procedures described under "—Redemption" above, at a redemption price of $25.00 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the redemption date, within 90 days after we have reasonably determined that, as a result of (i) any amendment to, or change in, the laws or regulations of Bermuda that is enacted or becomes effective after the initial issuance of the Series F preferred shares; (ii) any proposed amendment to, or change in, those laws or regulations that is announced or becomes effective after the initial issuance of the Series F preferred shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series F preferred shares, a "capital disqualification event" (as defined below) has occurred; provided that any such redemption in part may only be made if (x) we have reasonably determined that the portion of the Series F preferred shares to be redeemed are the subject of the capital disqualification event and (y) after giving effect to such redemption, we have reasonably determined that a capital disqualification event will not exist with respect to the then-outstanding Series F preferred shares and such redemption will not result in the suspension or removal of the Series F preferred shares from NYSE listing.

A "capital disqualification event" has occurred if the Series F preferred shares cease to qualify, in whole or in part (including as a result of any transitional or grandfathering provisions), for purposes of determining our solvency

margin, capital adequacy ratios or any other comparable ratios, regulatory capital resource or level of PartnerRe Ltd. or any member thereof, where subdivided into tiers, as Tier 2 Capital securities under then-applicable capital adequacy regulations imposed upon us by the BMA (or any successor agency or then-applicable regulatory authority), which, includes our “Enhanced Capital Requirements” (as defined in the Bermuda capital regulations), except as a result of any applicable limitation on the amount of such capital.

Voting. Generally, the Series F Preferred Shares shall have no voting rights. However, the holders of Series F Preferred Shares, together with the holders of any other non-cumulative shares ranking equally with the Series F Preferred Shares, voting as a single class, shall have the right to elect two directors to our board of directors at any general meeting of the shareholders or special general meeting of the holders of the Series F Preferred Shares whenever dividends have not been declared and paid on the Series F Preferred Shares or any other non-cumulative shares ranking equally with the Series F Preferred Shares in an amount equivalent to dividends for six full dividend periods.

Whenever we have paid all arrearages in dividends on the Series F Preferred Shares and any shares that rank equal to the Series F Preferred Shares then outstanding and we have paid or declared and set apart for payment, dividends for the current quarterly dividend period, then the right of holders of the Series F Preferred Shares and any shares that rank equal to the Series F Preferred Shares to be represented by directors shall cease.

In addition, without the written consent of the holders of at least 75% of the outstanding Series F Preferred Shares, we may not:

- amend, make any alteration or repeal any of the provisions of our Memorandum of Association, Bye-Laws or the certificate of designation relating to the Series F Preferred Shares that would vary the rights, preferences or voting powers of the holders of the Series F Preferred Shares;

- authorize any amalgamation, consolidation, merger or statutory share exchange that affects the Series F Preferred Shares, unless each Series F Preferred Share remains outstanding with no variation in its rights, preferences or voting powers or is converted into or exchanged for preferred shares of the surviving entity having rights, preferences and voting powers identical to that of a Series F Preferred Share; or

    - authorize any creation or increase in the authorized amount of, any shares of any class or series or any security convertible into shares of any class or series ranking prior to the Series F Preferred Shares in payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Company.

We may create and issue additional classes or series of shares that rank equal with or junior to the Series F Preferred Shares without the consent of any holder of the Series F Preferred Shares.

A more detailed description of our Series F Preferred Shares is set forth in our registration statement filed under the Exchange Act on Form 8¬A on February 14, 2013 (File No. 001-14536), including any amendment or report for the purpose of updating such description.

Other Preferred Shares

From time to time, pursuant to the authority granted by our Bye-Laws, our board of directors may create and issue one or more series of preferred shares, which may be issued with or have attached thereto, preferred, deferred, qualified or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine. The particular rights and preferences of the preferred shares offered by any prospectus supplement and the extent, if any, to which the general provisions described below may apply to the offered preferred shares, will be described in the prospectus supplement.

A prospectus supplement will specify the terms of a particular class or series of preferred shares as follows:

- the number of shares to be issued and sold and any distinctive designation;

- the dividend rights of the preferred shares, whether dividends will be cumulative and, if so, from which date or dates and the relative rights or priority, if any, of payment of dividends on preferred shares and any limitations, restrictions or conditions on the payment of such dividends;

- the voting powers, if any, of the preferred shares, equal to or greater than one vote per share, which may include the right to vote, as a class or with other classes of capital stock, to elect one or more of our directors;

- the terms and conditions (including the price or prices, which may vary under different conditions and at different redemption dates), if any, upon which all or any part of the preferred shares may be redeemed, at whose option such a redemption may occur, and any material limitations, restrictions or conditions on such redemption;

- the terms, if any, upon which the preferred shares will be convertible into or exchangeable for our shares of any other class, classes or series;

- the relative amounts, and the relative rights or priority, if any, of payment in respect of preferred shares, which the holders of the preferred shares will be entitled to receive upon our liquidation, dissolution or winding up;

- the terms, if any, of any purchase, retirement or sinking fund to be provided for the preferred shares;

- the restrictions, limitations and conditions, if any, upon the issuance of our indebtedness so long as any preferred shares are outstanding; and

- any other relative rights, preferences, limitations and powers not inconsistent with applicable law, the Memorandum of Association or the Bye-Laws.

Undesignated Shares

We have authorized 10,200,000 shares, par value $1.00 per share, the rights and preferences of which are undesignated. Without further action of our shareholders, our board of directors may fix the relative rights, preferences and limitations of such shares. Such determination may include:

- fixing the dividend rates and payment dates;

- the extent of voting rights, if any;

- the terms and prices of redemption;

- the amount payable on the shares in the event of liquidation;

- sinking fund provisions; and

- the terms and conditions on which shares may be converted if the shares are to be issued with the privilege of conversion. Transfer of Shares

Our Bye-Laws contain various provisions affecting the transferability of our capital shares. Under the Bye-Laws, our board of directors has absolute discretion to decline, without providing any reasons therefor, to register a transfer of any share which is not fully-paid. In addition, our board of directors may decline to register any transfer of shares unless:

- the appropriate instrument of transfer (if any) is duly stamped (if required by law) and is lodged with the Company accompanied by the certificate for the shares to which it relates, along with such other evidence as our board of directors may reasonably require showing the right of the transferor to make the transfer;

- it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and

- the instrument of transfer (if any) is in favour of less than five persons jointly.

Our Board may also decline to register a transfer of shares if it determines that such transfer would result in (1) a person controlling more than 9.9% of all our outstanding shares (as determined by value) or (2) such person becoming a holder of more than 9.9% of the total combined voting power of all classes of our shares entitled to vote

at a general meeting of our shareholders or in any other circumstance in which our shareholders are entitled to vote (a "Ten Percent Shareholder"). The Company will have the option but not the obligation to purchase the minimum number of shares held by such transferee that is necessary so that after the purchase such person is not a Ten Percent Shareholder. In the case of (2) above, the votes conferred by the controlled shares will be automatically reduced by whatever amount is necessary so that after any such reduction such person will not be a Ten Percent Shareholder. The voting rights with respect to all shares held by such person in excess of the 9.9% limitation will be allocated to the other holders of shares, pro rata based on the number of shares held by all such other holders of shares, subject only to the further limitation that no shareholder allocated such voting rights may exceed the 9.9% limitation as a result of such allocation. For these purposes, references to "ownership" or "control" of our shares mean "ownership" within the meaning of Section 958 of the Internal Revenue Code. If our board of directors refuses to register any transfer of shares, it shall send notice of such refusal to the transferee within three months of the date on which the instrument of transfer (if any) was lodged with us.

Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon us to make any payment or empowers any government or taxing authority or government official to require us to make any payment in respect of any shares held either jointly or solely by any shareholder, or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such shareholder by us on or in respect of any shares or for or on account or in respect of any shareholder and whether in consequence of: (1) the death of such shareholder, (2) the non-payment of any income tax or other tax by such shareholder, (3) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such shareholder or by or out of his estate or (4) any other act or thing; then in every such case (except to the extent that the rights conferred upon holders of any class of shares render us liable to make additional payments in respect of sums withheld on account of the foregoing), we may refuse to register a transfer of any shares by any such shareholder or his executor or administrator until such money and interest is set off or deducted, or in case the same exceeds the amount of any such dividends or other monies then due or payable by us, until such excess is paid to us.

The foregoing limitations on the transfer of our shares may have the effect of deterring purchases of large blocks of common shares or proposals to acquire us, even if some or a majority of the shareholders might deem these purchases or acquisition proposals to be in their best interests. With respect to this issue, also see the provisions discussed below under "—Anti-Takeover Effects of Certain Bye-Laws Provisions."

Our Bermuda counsel has advised us that while the precise form of the restrictions on transfers contained in the Bye-Laws is untested, as a matter of general principle, restrictions on transfers are enforceable under Bermuda law and are not uncommon.

Anti-Takeover Effects of Certain Bye-Laws Provisions

In addition to those provisions of the Bye-Laws discussed above under "—Transfers of Shares," our Bye-Laws contain certain provisions that make it more difficult to acquire control of us by means of a tender offer, open market purchase, a proxy fight or otherwise. These provisions are designed to encourage persons seeking to acquire control of us to negotiate with our board of directors. We believe that, as a general rule, the interests of our shareholders would be best served if any change in control results from negotiations with our board of directors. Our board of directors would negotiate based upon careful consideration of the proposed terms, such as the price to be paid to shareholders, the form of consideration to be paid and the anticipated tax effects of the transaction. However, these provisions could have the effect of discouraging a prospective acquiror from making a tender offer or otherwise attempting to obtain control of us. To the extent these provisions discourage takeover attempts, they could deprive shareholders of opportunities to realize takeover premiums for their shares or could depress the market price of the shares.

Board Provisions. Our Bye-laws provide for a classified board, to which approximately one-third of our board of directors is elected each year at our annual general meeting of shareholders. Accordingly, our directors serve three-year terms rather than one-year terms. Each class of directors is required to have a minimum of one director and a maximum of four directors.

The classification of directors will have the effect of making it more difficult for shareholders to change the composition of our board of directors. At least two annual meetings of shareholders, instead of one, will generally be

required to effect a change in a majority of our board of directors. Such a delay may help ensure that our directors, if confronted by a holder attempting to force a proxy contest, a tender or exchange offer, or an extraordinary corporate transaction, would have sufficient time to review the proposal as well as any available alternatives to the proposal and to act in what they believe to be in our best interests, including the shareholders' best interests. The classification provisions will apply to every election of directors, however, regardless of whether a change in the composition of our board of directors would be beneficial to PartnerRe and its shareholders and whether or not a majority of our shareholders believe that such a change would be desirable.

The classification provisions could also have the effect of discouraging a third party from initiating a proxy contest, making a tender offer or otherwise attempting to obtain control of PartnerRe, even though such an attempt might be beneficial to PartnerRe and its shareholders. The classification of our board of directors could thus increase the likelihood that incumbent directors will retain their positions. In addition, because the classification provisions may discourage accumulations of large blocks of our stock by purchasers whose objective is to take control of PartnerRe and remove a majority of our board of directors, the classification of our board of directors could tend to reduce the likelihood of fluctuations in the market price of the shares that might result from accumulations of large blocks for such a purpose. Accordingly, shareholders could be deprived of certain opportunities to sell their shares at a higher market price than might otherwise be the case.

Voting Rights Limitations. Our Bye-Laws provide that the voting rights with respect to shares owned or controlled by a Ten Percent Shareholder will be limited to voting power of 9.9%. The voting rights with respect to all shares held by such Ten Percent Shareholder will be allocated to the other holders of shares pro rata based on the number of shares held by all such other holders of shares, subject only to the further limitation that no shareholder allocated any such voting rights may exceed the 9.9% limitation as a result of such allocation. See also "— Transfer of Shares" above.

Availability of Shares for Future Issuances. We have available for issuance a large number of authorized but unissued common shares. Generally, these shares may be issued by action of our directors without further action by shareholders, except as may be required by applicable stock exchange requirements. The availability of these shares for issue could be viewed as enabling the directors to make more difficult a change in our control. For example, the directors could determine to issue warrants or rights to acquire shares. In addition, we have a sufficient number of authorized but unissued shares such that we could put in place a shareholder rights plan without further action by shareholders. A shareholder rights plan could serve to dilute or deter stock ownership of persons seeking to obtain control of us.

Our ability to take these actions makes it more difficult for a third party to acquire us without negotiating with our board of directors, even if some or a majority of the shareholders desired to pursue a proposed transaction.

Moreover, these powers could discourage or defeat unsolicited stock accumulation programs and acquisition proposals.

DESCRIPTION OF THE DEPOSITARY SHARES

General

We may elect to offer depositary shares, each representing a fraction of a common share or a particular series of preferred shares as described below. The relevant fraction will be set forth in the prospectus supplement relating to our common shares or a particular series of preferred shares. If we elect to do so, depositary receipts evidencing depositary shares will be issued to the public.

We will deposit the common shares or a class or series of preferred shares represented by depositary shares under a deposit agreement among us, a depositary selected by us and the holders of the depositary receipts. The depositary will be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least $50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a common share or preferred share represented by such depositary share, to all the rights and preferences of the common shares or preferred shares, including dividend, voting, redemption and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. We will distribute depositary receipts to those persons purchasing the fractional common shares or related class or series of preferred shares in accordance with the terms of the offering described in the related prospectus supplement. If we issue depositary shares we will file copies of the forms of deposit agreement and depositary receipt as exhibits to the registration statement of which this prospectus forms a part, and the following summary is qualified in its entirety by reference to such exhibits.

The following description of the depositary shares sets forth the material terms and provisions of the depositary shares to which any prospectus supplement may relate. The particular terms of the depositary shares offered by any prospectus supplement, and the extent to which the general provisions described below may apply to the offered securities, will be described in the prospectus supplement.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other distributions received on the related common shares or class or series of preferred shares to the record holders of depositary shares relating to the common shares or class or series of preferred shares in proportion to the number of such depositary shares owned by the holders.

If there is a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares that are entitled to receive the distribution, unless the depositary determines that it is not feasible to make such distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from such sale to the applicable holders.

Withdrawal of Shares

Upon surrender of the depositary receipts at the corporate trust office of the depositary, unless the related depositary shares have previously been called for redemption, the holder of the depositary shares is entitled to delivery of the number of whole shares of the related common shares or preferred shares and any money or other property represented by the depositary shares. Holders of depositary shares will be entitled to receive whole shares of the related common shares or preferred shares on the basis set forth in the prospectus supplement. However, holders of such whole common shares or preferred shares will not be entitled to exchange them for depositary shares. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole common shares or preferred shares to be withdrawn, the depositary will deliver to such holder at the same time a new depositary receipt evidencing such excess number of depositary shares. We will not deliver fractional common shares or preferred shares upon surrender of depositary receipts to the depositary.

Redemption of Depositary Shares

If we redeem common shares or preferred shares held by the depositary, the depositary will redeem as of the same redemption date the number of depositary shares representing the common shares or the related preferred shares redeemed. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to such common shares or preferred shares. If we redeem less than all the depositary shares, the depositary shares to be redeemed will be selected by lot or pro rata as the depositary may determine.

Voting the Common Shares or Preferred Shares

Upon receipt of notice of any meeting at which the holders of the common shares or preferred shares are entitled to vote, the depositary will mail the information contained in such notice of meeting to the record holders of the

depositary shares underlying such shares. Each record holder of such depositary shares on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of the preferred shares or common shares represented by such holder's depositary shares. The record date for the depositary shares will be the same date as the record date for the applicable common shares or preferred shares. The depositary will try, as far as practicable, to vote the number of the common shares or preferred shares represented by such depositary shares in accordance with such instructions. We will agree to take all action which the depositary deems necessary in order to enable the depositary to do so.

Amendment of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment which materially and adversely alters the rights of the holders of depositary receipts will not be effective unless such amendment has been approved by the holders of depositary receipts representing at least a majority of the depositary shares then outstanding.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will also pay charges of the depositary in connection with the initial deposit of the related common shares or class or series of preferred shares and any redemption of such common shares or preferred shares. Holders of depositary receipts will pay all other transfer and other taxes and governmental charges and such other charges as are expressly provided in the deposit agreement to be for their accounts.

Miscellaneous

The depositary will forward all reports and communications from us which are delivered to the depositary and which we are required to furnish to the holders of the common shares or preferred shares.

Neither we nor the depositary will be liable if either of us is prevented or delayed by law or any circumstance beyond our control in performing our obligations under the deposit agreement. Our obligations and the obligations of the depositary under the deposit agreement will be limited to performance in good faith of their duties under the deposit agreement. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding relating to any depositary shares or class or series of preferred shares unless satisfactory indemnity is furnished. We and the depositary may rely on written advice of counsel or accountants, or information provided by persons presenting preferred shares for deposit, holders of depositary shares or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depositary; Termination of the Deposit Agreement

The depositary may resign at any time by delivering to us notice of its resignation, and we may at any time remove the depositary. Any resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of the appointment. We will appoint a successor depositary within 60 days after delivery of the notice of resignation or removal. The deposit agreement may be terminated at our direction or by the depositary if 90 days have expired after the depositary has delivered to us written notice of its resignation and a successor depositary has not been appointed. Upon termination of the deposit agreement, the depositary will discontinue the transfer of depositary receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of such termination) or perform any further acts under the deposit agreement. The depositary will continue to deliver common or preferred share certificates, together with such dividends and distributions and the net proceeds of any sales of rights, preferences, privileges or other property in exchange for depositary receipts surrendered. Upon our request, the depositary shall deliver all books, records, certificates evidencing common or preferred shares, depositary receipts and other documents relating to the subject matter of the depositary agreement to us.

DESCRIPTION OF THE DEBT SECURITIES

We or any of the Finance Subsidiaries may offer debt securities. The following description of debt securities sets forth the material terms and provisions of the debt securities to which any prospectus supplement may relate.

Our senior debt securities would be issued under a senior indenture between us and The Bank of New York Mellon, as trustee. Our subordinated debt securities would be issued under a subordinated indenture between us and The Bank of New York Mellon, as trustee. Each of these indentures is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

Each Finance Subsidiary's senior debt securities would be issued under a senior indenture between the relevant Finance Subsidiary, PartnerRe, as guarantor, and The Bank of New York Mellon, as trustee. Each Finance Subsidiary's subordinated debt securities would be issued under a subordinated indenture between the relevant Finance Subsidiary, PartnerRe, as guarantor, and The Bank of New York Mellon, as trustee. Each Finance Subsidiary may also issue junior subordinated debt securities, including to a Capital Trust in connection with the issuance of preferred securities and common securities by that Capital Trust. These junior subordinated debt securities would be issued under a junior subordinated indenture between the relevant Finance Subsidiary, PartnerRe, as guarantor, and The Bank of New York Mellon, as trustee. Each of these indentures is an exhibit to the registration statement of which this prospectus forms a part.

In this prospectus, we refer to our senior indenture, our subordinated indenture, each of the Finance Subsidiaries' senior indentures, each of the Finance Subsidiaries' subordinated indentures, and each of the Finance Subsidiaries' junior subordinated indentures collectively as the "indentures" and each individually as an "indenture." In this prospectus, we refer to our senior indenture and each of the Finance Subsidiaries' senior indentures collectively as the "senior indentures" and each individually as a "senior indenture." In this prospectus, we refer to our subordinated indenture and each of the Finance Subsidiaries' subordinated indentures collectively as the "subordinated indentures" and each individually as a "subordinated indenture." In this prospectus, we refer to each of the Finance Subsidiaries' junior subordinated indentures collectively as the "junior subordinated indentures" and each individually as a "junior subordinated indenture." The particular terms of the debt securities offered by any prospectus supplement, and the extent to which the general provisions described below may apply to the offered debt securities, will be described in the prospectus supplement.

The following description of the material terms and provisions of the indentures and the related debt securities is only a summary. You should read the indentures and the debt securities for complete information regarding the terms and provisions of the indentures, including the definitions of some of the terms used below, and the debt securities. Wherever we refer to particular articles, sections or defined terms of an indenture, those articles, sections or defined terms are incorporated herein by reference, and the statement in connection with which such reference is made is qualified in its entirety by such reference. Whenever we refer to particular articles, sections or defined terms of an indenture, without specific reference to an indenture, those articles, sections or defined terms are contained in all indentures. The indentures are subject to and governed by the Trust Indenture Act.

Our senior indenture and our subordinated indenture are substantially identical to one another, except for certain covenants relating to subordination contained in our subordinated indenture. Each of the Finance Subsidiaries' senior indentures and each respective entity's subordinated indenture are also substantially identical to one another, except for certain covenants relating to subordination contained in such Finance Subsidiary's subordinated indenture. Each of the Finance Subsidiaries' subordinated indentures and each respective entity's junior subordinated indenture are substantially identical to one another, except for certain rights and covenants and provisions relating to subordination, the possible issuance of securities to the applicable Capital Trust and certain events of default not included in the junior subordinated indentures.

General Information Regarding the Debt Securities

The indentures do not limit the aggregate principal amount of the debt securities which we or any of the Finance Subsidiaries may issue. The indentures provide that we or any of the Finance Subsidiaries may issue the debt securities from time to time in one or more series. (Section 3.01) While the indentures do not limit the amount of other indebtedness or the debt securities which the issuer or its subsidiaries may issue, the supplemental indentures related to offerings by certain Finance Subsidiaries of currently outstanding debt securities have imposed restrictions on the activities of the issuer, including its ability to issue other types of debt securities.

Unless otherwise provided in the related prospectus supplement, senior debt securities will be unsecured obligations of the relevant issuer and will rank equally with all of such issuer's other unsecured and unsubordinated indebtedness. The subordinated debt securities will be unsecured obligations of the relevant issuer, subordinated in right of payment to the prior payment in full of all senior indebtedness of such issuer as described below under "—Subordination of the Subordinated Debt Securities Issued by PartnerRe," "—Subordination of the Subordinated Debt Securities Issued by the Finance Subsidiaries" and in the applicable prospectus supplement. The junior subordinated debt securities will be unsecured obligations of the relevant issuer, subordinated in right of payment to

the prior payment in full of all of such issuer's senior and subordinated indebtedness, as described below under "—Subordination of the Junior Subordinated Debt Securities Issued by the Finance Subsidiaries."

Because we are a holding company, our rights and the rights of our creditors (including the holders of our debt securities and the holders of any of the Finance Subsidiaries' debt securities who are creditors of PartnerRe by virtue of our guarantee of the debt securities issued by the Finance Subsidiaries) and shareholders to participate in any distribution of assets of any of our subsidiaries upon that subsidiary's liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary's creditors and policyholders, except to the extent that we may ourselves be a creditor with recognized claims against that subsidiary. The rights of our creditors (including the holders of our debt securities and the holders of any of the Finance Subsidiaries' debt securities who are creditors of PartnerRe by virtue of our guarantee of the debt securities issued by the Finance Subsidiaries) to participate in the distribution of stock owned by us in certain of our subsidiaries, including our insurance subsidiaries, may also be subject to approval by certain insurance regulatory authorities having jurisdiction over such subsidiaries.

If any of the Finance Subsidiaries issues junior subordinated debt securities to a Capital Trust in connection with the issuance of preferred securities and common securities by such Capital Trust, such junior subordinated debt securities may be distributed pro rata to the holders of such preferred securities and common securities in connection with the dissolution of such Capital Trust upon the occurrence of certain events. These events will be described in the prospectus supplement relating to such preferred securities and common securities.

The prospectus supplement relating to the particular debt securities being offered will include specific terms relating to the offering. The terms will include, among other terms, some or all of the following, as applicable:

- the title and series of such debt securities, which may include medium-term notes;
- the aggregate principal amount of such debt securities and any limit upon such principal amount;
- the date or dates on which the principal of such debt securities will be payable;
- the rate or rates at which such debt securities will bear interest, if any;
- the date or dates from which such interest, if any, will accrue or the method by which such date or dates will be determined;
- the date or dates on which interest, if any, on such debt securities will be payable and any regular record dates applicable to the date or dates on which interest will be so payable;
- any right to extend or defer the interest payment period and the duration of the extension;
- the portion of the principal amount of the debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount;
- the place or places where the principal of, any premium or interest on or any additional amounts with respect to such debt securities will be payable;
- any optional or mandatory redemption terms or prepayment, conversion, sinking fund or remarketing provisions;
- if other than denominations of $2,000 or multiples of $1,000, the denominations in which any debt securities to be issued in registered form (as defined below) will be issuable;

- if other than a denomination of $5,000, the denominations in which any debt securities to be issued in bearer form (as defined below) will be issuable;

- any convertibility or exchangeability provisions;

- any index, formula or other method used to determine the amount of payments of principal of, or any premium or interest with respect to such debt securities;

- whether such debt securities will be issued in the form of one or more temporary or permanent global securities and, if so, the identity of the depositary for such global security or securities;

- whether such debt securities are senior debt securities or subordinated debt securities and, if subordinated debt securities, the specific subordination provisions applicable thereto;

- in the case of debt securities issued by any of the Finance Subsidiaries, the agreement relating to our guarantee of such debt securities;

- in the case of junior subordinated debt securities issued by any of the Finance Subsidiaries to a Capital Trust, the form of amended and restated trust agreement and the agreement relating to our guarantee of the preferred securities of such Capital Trust;

- United States federal income tax considerations, if any;

- the currency or currencies, if other than the U.S. dollar, in which payments of the principal of and interest on the debt securities will be payable;

- in the case of junior subordinated debt securities issued by any of the Finance Subsidiaries to a Capital Trust, the terms and conditions of any obligation or right of the applicable Finance Subsidiary or such Capital Trust to convert or exchange such junior subordinated debt securities into or for preferred securities of such Capital Trust;

- any deletions from, modifications of or additions to the Events of Default or covenants of the issuer with respect to such debt securities;

- in the case of subordinated debt securities or junior subordinated debt securities, any modifications, including additions to or exclusions from, the definition of Senior Indebtedness (defined under "—Subordination of the Subordinated Debt Securities Issued by PartnerRe", "—Subordination of the Subordinated Debt Securities Issued by the Finance Subsidiaries" and "—Subordination of the Junior Subordinated Debt Securities Issued by the Finance Subsidiaries"); and

- any other terms of such debt securities and any other deletions from or modifications or additions to the applicable indenture in respect of such debt securities. (Section 3.01)

The issuer will have the ability under the indentures to "reopen" a previously issued series of the de