

Edgar Filing: PARTNERRE LTD - Form SC 13D/A

PARTNERRE LTD
Form SC 13D/A
November 18, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Amendment No. 8

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

PartnerRe Ltd.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

G6852T-105

(CUSIP Number)

Markus U. Diethelm
Chief Legal Officer and Member of Senior Management
Swiss Reinsurance Company
50/60 Mythenquai
Ch-8022 Zurich, Switzerland

TEL. NO.:

011-41-43-285-2162

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

November 14, 2002

(Date of Event which Requires Filing of this Statement)

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

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

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

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SCHEDULE 13D

CUSIP No. G6852T-105

Page 2 of 4 Pages

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Swiss Reinsurance Company

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

(a) | X |

(b) | |

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Switzerland

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

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,611,969

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.2%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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SCHEDULE 13D

 CUSIP No. G6852T-105

Page 3 of 4 Pages

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

 European Reinsurance Company of Zurich

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

 WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Switzerland

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

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 0

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0%

14 TYPE OF REPORTING PERSON (See Instructions)

 CO

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SCHEDULE 13D

CUSIP No. G6852T-105

Page 4 of 4 Pages

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

SwissRe Capital Management (Bermuda) Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		8,515,969
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	10	SHARED DISPOSITIVE POWER
WITH		8,515,969

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,515,969

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.1%

14 TYPE OF REPORTING PERSON (See Instructions)

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CO

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

This Amendment No. 8 to Schedule 13D amends the Schedule 13D, dated as of June 13, 1997, as amended by Amendment No. 1, dated July 16, 1997, Amendment No. 2, dated September 10, 1997, Amendment No. 3, dated November 20, 1997, Amendment No. 4, dated January 26, 2000, Amendment No. 5, dated September 21, 2001, Amendment No. 6, dated December 26, 2001 and Amendment No. 7, dated November 1, 2002 (collectively, the "13D"), filed with respect to the shares of common stock, par value \$1.00 per share (the "Common Stock") of PartnerRe Ltd., a Bermuda company (the "Company").

Item 2. Identity and Background

Item 2 of the 13D is hereby amended and restated in its entirety as follows:

"This statement is filed by Swiss Reinsurance Company, a Swiss company ("Swiss Re"), and its wholly owned subsidiary, SwissRe Capital Management (Bermuda) Ltd. (collectively, the "Reporting Persons").

The principal business of Swiss Re and its subsidiaries (the "Swiss Re Group") is engaging in reinsurance and related activities throughout the world. The reinsurance companies in the Swiss Re Group transact almost all lines of reinsurance. There is no control person of Swiss Re.

The address of the principal business and the principal office of Swiss Re is 50/60 Mythenquai, CH-8022 Zurich, Switzerland. The name, business address, present principal occupation or employment and citizenship of each director and executive officer of Swiss Re is set forth on Schedule A hereto ("Schedule A"), which is incorporated herein by reference.

The address of the principal business and the principal office of SwissRe Capital Management (Bermuda) Ltd. is Mintflower Place, 8 Par-la-Ville Road, Hamilton HM GX, Bermuda. The name, business address, present principal occupation or employment and citizenship of each director and executive officer of SwissRe Capital Management (Bermuda) Ltd. is set forth on Schedule C hereto ("Schedule C"), which is incorporated herein by reference."

Schedule B to the 13D is hereby deleted in its entirety.

Item 3. Source and Amount of Funds or Other Consideration

The third paragraph of Item 3 of the 13D is hereby amended and restated in its entirety as follows:

"Swiss Re owns options ("Options") to acquire 96,000 shares of Common Stock which were initially granted by the Company to directors of the Company who are or were at the time also executives of Swiss Re. In accordance with the terms of such executives' employment with Swiss Re, such Options and shares were transferred to Swiss Re. No purchase price was paid in connection with Swiss Re's acquisition of the Options."

Item 3 of the 13D is hereby further amended and supplemented by adding the following paragraph to the end thereof:

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"On November 14, 2002, pursuant to a stock purchase agreement with the Company, dated as of November 1, 2002, SwissRe Capital Management (Bermuda) Ltd. ("Capital Management") and European Reinsurance Company of Zurich ("European Re") sold 5,458,228 and 541,772 shares of Common Stock, respectively, to the Company for a price of \$46.3995 per share or an aggregate purchase price of \$278,397,000. A copy of the Stock Purchase Agreement was filed as Exhibit 99.1 to the 13D."

Item 4. Purpose of the Transaction.

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

"On November 14, 2002, pursuant to a stock purchase agreement with the Company, dated as of November 1, 2002, Capital Management and European Re sold 5,458,228 and 541,772 shares of Common Stock, respectively, to the Company for a price of \$46.3995 per share or an aggregate purchase price of \$278,397,000. A copy of the Stock Purchase Agreement was filed as Exhibit 99.1 to the 13D."

Item 5. Interest in Securities of the Issuer.

Item 5 of the 13D is hereby amended and restated in its entirety as follows:

"(a) As of November 14, 2002, Swiss Re owned Options exercisable for 96,000 shares of Common Stock.

As of November 14, 2002, Capital Management owned (i) 7,838,096 shares of Common Stock and (ii) Class B Warrants exercisable for 677,873 shares of Common Stock.

As of November 14, 2002, European Re no longer owned shares of Common Stock.

As of November 14, 2002, Swiss Re may be deemed to beneficially own (i) the 7,838,096 shares of Common Stock owned by Capital Management and (ii) the Class B Warrants, owned by Capital Management, exercisable for 677,873 shares of Common Stock (collectively, the "Securities"). Such Securities, together with the Options owned by Swiss Re and exercisable for 96,000 shares of Common Stock, may be exercised for and/or represent 8,611,969 shares of Common Stock, or 16.2% of the outstanding Common Stock of the Company.

(b) As of November 14, 2002, Swiss Re has the sole power to vote and dispose of 96,000 shares of Common Stock purchasable pursuant to Options, or 0.2% of the outstanding Common Stock of the Company.

Swiss Re and Capital Management have the shared power to vote and to dispose of 7,838,096 shares of Common Stock and Class B Warrants exercisable for 677,873 shares of Common Stock, or 16.1% of the outstanding Common Stock of the Company.

European Re does not own or have power to vote shares of Common Stock of the Company.

The Reporting Persons may be deemed to be a "group" pursuant to Rule 13d-5(b)(1), and thus may be deemed to beneficially own 8,611,969 shares of Common Stock on an as-converted basis, or 16.2% of the outstanding Common Stock of the Company.

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(c) On December 18, 2001, Swiss Re contributed, as surplus, 6,728,369 shares of Common Stock, and sold, for an aggregate purchase price of \$109,883,570, 2,214,948 shares of Common Stock, to Capital Management

On November 14, 2002, pursuant to a stock purchase agreement with the Company, dated as of November 1, 2002, Capital Management and European Re sold 5,458,228 and 541,772 shares of Common Stock, respectively, to the Company for a price of \$46.3995 per share or an aggregate purchase price of \$278,397,000. A copy of the Stock Purchase Agreement was filed as Exhibit 99.1 to the 13D.

Except as reported in Item 3 or this Item 5, none of the Reporting Persons has effected any transactions in Common Stock during the past 60 days."

(d) - (e) Inapplicable.

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

The third paragraph of Item 3 of the 13D is hereby amended and restated in its entirety as follows:

"In accordance with the terms of their employment with Swiss Re, various executives of Swiss Re who are also directors of the Company (currently Walter B. Kielholz) are required to transfer to Swiss Re any securities of the Company received as compensation in connection with their services as directors of the Company. Currently, 96,000 unexercised Options are beneficially owned."

SIGNATURES

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

Dated as of: November 18, 2002

Swiss Reinsurance Company

/s/ Markus U. Diethelm

Name: Markus U. Diethelm
Title: Member of Senior
Management

Swiss Reinsurance Company

/s/ Andre Pfanner

Name: Andre Pfanner
Title: Member of Senior
Management

European Reinsurance Company of Zurich

/s/ Herbert G. Buff

Name: Herbert G. Buff
Title: Member of Senior
Management

European Reinsurance Company of Zurich

/s/ Oskar Kalin

Name: Oskar Kalin
Title: Member of Senior
Management

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SwissRe Capital Management (Bermuda) Ltd.

SwissRe Capital Management (Bermuda) Ltd.

/s/ Stefan Schroeder

/s/ Thomas V. Coffey

Name: Stefan Schroeder
Title: Chief Executive Officer

Name: Thomas V. Coffey
Title: Member of Management