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SWISS REINSURANCE CO
Form SC 13D/A
May 13, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Amendment No. 12

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)

May 9, 2003

(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. []

(Continued on following pages)
(Page 1 of 3 pages)

*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 3 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

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

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 3 of 3 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) | X |
(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

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

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)

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CO

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

This Amendment No. 12 (the "Amendment") amends the Schedule 13D, dated as of June 13, 1997 (the "Original 13D"), as amended, filed by Swiss Reinsurance Company and SwissRe Capital Management (Bermuda) Ltd. ("Capital Management") 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 3. Source and Amount of Funds or Other Consideration.

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

"On May 9, 2003, pursuant to an agreement, dated May 6, 2003 (the "Underwriting Agreement"), between Swiss Reinsurance Company, SwissRe Capital Management (Bermuda) Ltd. ("Capital Management"), the Company and Citigroup Global Markets Inc. ("Citigroup"), Capital Management sold to Citigroup 8,340,731 shares of Common Stock at a price of \$52.50 per share pursuant to a registration statement filed on April 30, 2003 by the Company with the Securities and Exchange Commission (the "SEC"). Citigroup then offered such shares for sale to the public as set forth in the final prospectus, dated May 6, 2003, filed by the Company with the SEC pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended. Such shares constituted all of the shares of Common Stock held by the reporting persons and, following this sale, the reporting persons no longer own any shares of Common Stock. The transaction resulted in aggregate proceeds to the reporting persons of \$437,888,378. The foregoing description of the Underwriting Agreement is not intended to be complete and is qualified in its entirety by reference to the Underwriting Agreement filed as Exhibit 10.1 to Amendment No. 11 to the Schedule 13D, and is incorporated herein by reference."

Item 4. Purpose of the Transaction.

The fourth paragraph of Item 4(a) of the 13D is hereby amended and restated in its entirety as follows:

"On May 9, 2003, pursuant to the Underwriting Agreement, Capital Management sold to Citigroup 8,340,731 shares of Common Stock at a price of \$52.50 per share. Citigroup then offered such shares for sale to the public as set forth in the final prospectus, dated May 6, 2003, filed by the Company with the SEC pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended. Such shares constituted all of the shares of Common Stock held by the reporting persons and, following the sale, the reporting persons no longer own any shares of Common Stock. The transaction resulted in aggregate proceeds to the reporting persons of \$437,888,378. The foregoing description of the Underwriting Agreement is not intended to be complete and is qualified in its entirety by reference to the Underwriting Agreement filed as Exhibit 10.1 to Amendment No. 11 to the Schedule 13D, and is incorporated herein by reference."

Item 5. Interest in Securities of the Issuer.

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

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"(a) The reporting persons no longer own any shares of Common Stock.

(b) The reporting persons no longer have voting or dispositive power over any shares of Common Stock.

(c) On May 2, 2003, Capital Management completed the exercise of 96,000 options and 677,873 Class B warrants. Pursuant to such exercise, the Company issued 773,873 shares of Common Stock to Capital Management and Capital Management paid the Company an aggregate exercise price of 271,238 shares of Common Stock.

On May 9, 2003, pursuant to the Underwriting Agreement, Capital Management sold to Citigroup 8,340,731 shares of Common Stock at a price of \$52.50 per share. Citigroup then offered such shares for sale to the public as set forth in the final prospectus, dated May 6, 2003, filed by the Company with the SEC pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended. Such shares constituted all of the shares of Common Stock held by the reporting persons and, following the sale, the reporting persons no longer own any shares of Common Stock. The transaction resulted in aggregate proceeds to the reporting persons of \$437,888,378. The foregoing description of the Underwriting Agreement is not intended to be complete and is qualified in its entirety by reference to the Underwriting Agreement filed as Exhibit 10.1 to Amendment No. 11 to the Schedule 13D, and is incorporated herein by reference.

(d) Inapplicable.

(e) On May 9, 2003, the reporting persons ceased to be the beneficial owners of more than five percent of the Common Stock."

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

The fourth paragraph of Item 6 of the 13D is hereby amended and restated in its entirety as follows:

"On May 9, 2003, pursuant to the Underwriting Agreement, Capital Management sold to Citigroup 8,340,731 shares of Common Stock at a price of \$52.50 per share. Citigroup then offered such shares for sale to the public as set forth in the final prospectus, dated May 6, 2003, filed by the Company with the SEC pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended. Such shares constituted all of the shares of Common Stock held by the reporting persons and, following the sale, the reporting persons no longer own any shares of Common Stock. The transaction resulted in aggregate proceeds to the reporting persons of \$437,888,378. The foregoing description of the Underwriting Agreement is not intended to be complete and is qualified in its entirety by reference to the Underwriting Agreement filed as Exhibit 10.1 to Amendment No. 11 to the Schedule 13D, and is incorporated herein by reference."

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: May 13, 2003

SWISS REINSURANCE COMPANY

SWISS REINSURANCE COMPANY

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By: /s/ Peter Gujer

Name: Peter Gujer
Title: Managing Director

SWISSRE CAPITAL MANAGEMENT
(BERMUDA) LTD.

By: /s/ Stefan Schroeder

Name: Stefan Schroeder
Title: Chief Executive Officer

By: /s/ Andre Pfanner

Name: Andre Pfanner
Title: Member of Senior Management

SWISSRE CAPITAL MANAGEMENT
(BERMUDA) LTD.

By: /s/ Thomas V. Coffey

Name: Thomas Coffey
Title: Vice President