



PRESS RELEASE

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AM Best Places Credit Ratings of PartnerRe Ltd. and Its Operating Subsidiaries Under Review with Developing Implications

OLDWICK, N.J., March 5, 2020—AM Best has placed under review with developing implications the Financial Strength Rating (FSR) of A+ (Superior) and Long-Term Issuer Credit Rating (Long-Term ICR) of “aa-” of the operating subsidiaries of PartnerRe Ltd. (collectively referred to as PartnerRe). Concurrently, AM Best has also placed under review with developing implications the Long-Term ICR of “a-” of PartnerRe Ltd. and its existing Long-Term Issue Credit Ratings (Long-Term IR).

The Credit Rating (rating) action follows the announcement that EXOR N.V., PartnerRe’s ultimate parent, has entered into an agreement under which it will sell all outstanding common shares of PartnerRe Ltd. to Covéa Coopérations (Covea).

The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in the fourth quarter of 2020 with 100% cash consideration paid to PartnerRe common shareholders. The acquisition price of all of PartnerRe 's common shares is USD 9 billion (or EUR 8.2 billion); this price excludes PartnerRe's preferred shares, which will remain outstanding for at least the short to medium term. This represents 99.7% of the group's capital and voting rights. The estimated price to book value (excluding preferreds) based on year-end 2019 shareholders is 1.37 times. The ratings will remain under review until the transaction closes and AM Best completes its evaluation.

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AM Best has placed under review with developing implications the FSR of A+ (Superior) and Long-Term ICR of “aa-” of the operating subsidiaries of PartnerRe Ltd.:

- Partner Reinsurance Company Ltd.
- Partner Reinsurance Company of the U.S.
- PartnerRe Ireland Insurance Designated Activity Company
- Partner Reinsurance Europe SE
- PartnerRe America Insurance Company
- PartnerRe Life Reinsurance Company of Canada
- PartnerRe Life Reinsurance Company of America

The following Long-Term IRs have been placed under review with developing implications:
PartnerRe Ltd.—

— “bbb” on \$250 million 5.875% preferred shares, Series F

PartnerRe Financial II, Inc.—

— “bbb” on \$250 million 6.44% junior subordinated capital efficient notes, due 2066

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).

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