

PARTNERRE LTD
Form DFAN14A
June 22, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

PartnerRe Ltd.
(Name of Registrant as Specified In Its Charter)

EXOR S.p.A.
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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1. Title of each class of securities to which transaction applies:

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

4. Proposed maximum aggregate value of transaction:

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1. Amount previously paid:

2. Form, schedule or registration statement no.:

3. Filing Party:

4. Date Filed:

On June 22, 2015, EXOR S.p.A. (“EXOR”) made a presentation to Institutional Shareholder Services Inc. A copy of the slides used in that presentation is provided below:

1 APRIL 2015 PARTNER RE 1 EXOR'S \$ 137.50 PER SHARE SUPERIOR ALL - CASH OFFER TO ACQUIRE P
ARTNER R E PRESENTATION TO INVESTORS JUNE 22, 2015

2 Certain statements and information contained in this communication that are not statements of information or historical fact constitute forward - looking statements, notwithstanding that such statements are not specifically identified as such . These forward - looking statements include, but are not limited to, statements regarding a proposal by EXOR S . p . A . , a società per azioni organized under the laws of the Republic of Italy (“EXOR”) to acquire PartnerRe Ltd . , a Bermuda exempted company (“ PartnerRe”), business development activities, including the timing of closing pending transactions, numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, credit, interest, currency and other risks associated with PartnerRe’s investment portfolio, adequacy of reserves, levels and pricing of new and renewal business achieved, changes in accounting policies, risks associated with implementing business strategies, and expected future performance (including expected results of operations and financial guidance), and the future growth opportunities, financial conditions, operating results, strategy and plans of each of PartnerRe and EXOR and other matters . Forward - looking statements may include terminology such as “anticipates,” “expects,” “intends,” “plans,” “forecasts,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” “objective,” “goal,” “outlook,” “opportunity,” “tentative track,” “positioning,” “designed,” “create,” “predict,” “project,” “seek,” “ongoing,” “upside,” “increases” or “continue” and various similar terminology . These statements are based upon the current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent assumptions, risks and uncertainties, including, but not limited to, assumptions, risks and uncertainties discussed in PartnerRe’s most recent annual or quarterly report filed with the Securities and Exchange Commission (the “SEC”) and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in EXOR’s public announcements or filings with the Borsa Italiana which factors are incorporated herein by reference . Important factors that could cause actual results to differ materially from the forward - looking statements we make in this communication are set forth in other reports or documents that we file from time to time with the SEC, Consob or Borsa Italiana, and include, but are not limited to : (i) the ultimate outcome of any possible transaction between EXOR and PartnerRe including the possibilities that EXOR will not pursue a transaction with PartnerRe and that PartnerRe will reject a transaction with EXOR ; (ii) if a transaction between EXOR and PartnerRe were to occur, the ultimate outcome and results of PartnerRe, the ultimate outcome of EXOR’s pricing and operating strategy applied to PartnerRe and the ultimate ability to realize the anticipated benefits of the transaction ; (iii) the future financial condition, operating results, strategy and plans for PartnerRe ; (iv) the effects of governmental regulation on the proposed transaction ; (v) ability to obtain regulatory approvals and meet other closing conditions to the transaction, including the necessary shareholder approvals, on a timely basis ; (vi) our ability to sustain and grow revenues and cash flow from, the need for innovation and the related capital expenditures and the unpredictable economic conditions in the global markets ; (vii) the impact of competition from other market participants ; and (viii) the risks and uncertainties detailed by PartnerRe with respect to its business as described in its reports and documents filed with the SEC . All forward - looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement . EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward - looking statements or in connection with any use by any party of such forward - looking statements . Any forward - looking statements contained in this presentation speaks only as of the date of this presentation . EXOR undertakes no obligation to update or revise its outlook or forward - looking statements, whether as a result of new developments or otherwise

3 This presentation does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities . EXOR has filed a proxy statement (the “Proxy Statement”) with the SEC in connection with the upcoming special meeting of the shareholders of PartnerRe at which the PartnerRe shareholders will consider certain proposals regarding the proposed transaction with AXIS Capital Holdings Limited (the “Special Meeting Proposals”) . This material is not a substitute for the Proxy Statement that EXOR has filed with the SEC or any other documents which EXOR may send to its or PartnerRe’s shareholders in connection with the proposed transaction . INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION . All such documents, when filed, are available free of charge at the SEC’s website ([www . sec . gov](http://www.sec.gov)) or by directing a request to EXOR through the investor contacts listed above .

4 EXECUTIVE SUMMARY VALUATION MARKET REACTION STRATEGIC RATIONALE NEGOTIATION & PROCESS, CONFLICTS OF INTEREST AND GOVERNANCE EXORT RANSACTION SUPERIOR ALSO FOR PREFERRED SHAREHOLDERS AGENDA 1 2 3 4 5 6 7

5 One of Europe's leading listed investment companies, controlled by the Agnelli family An entrepreneurial owner with over a century of successful investments Focused on global businesses primarily based in Europe and the U.S . Actively participates in building its companies Committed to a conservative capital structure NAV GROWTH OVER TIME EXPECTED TO EXCEED MSCI WORLD INDEX PERFORMANCE IN EUROPE AT A GLANCE
Investments 11,332 73.9% Other Investments 697 4.5% Financial Investments 1,131 7.4% Cash and Cash Equivalents 1,883 12.3% Treasury Stock 981 6.4% Gross Asset Value (GAV) 15,327 100.0% Gross Debt (1,690) Ordinary Holding Costs 2 (170) Net Asset Value (NAV) 13,467 26 M AY 2015 € MN 2,999 1,169 19.6% 7.6% 6,467 42.2% % GAV 1 - March 31 figures adjusted to take into account asset disposals (AWH and Sequana) and investments (PRE) 2 - Over 10 years

6 0 5 10 15 20 25 30 35 40 45 50 2009 93.3 37.8 55.5 2010 45.8 17.2 28.6 2011 (24.4) (4.5) (19.9) 2012 20.6 11.4 9.2
 2013 16.2 18.7 (2.5) 2014 14.8 17.2 (2.4) 2015 YTD 32.5 15.7 16.8 C O M P O U N D E D A N N U A L R A T E 27.4 17.7 9.7
 A N N U A L P E R C E N T A G E C H A N G E Y E A R 1 - E X O R N A V 2 - M S C I D E L T A (1 - 2) E X O R H I S T O R I C A L N A V
 P E R F O R M A N C E N E T A S S E T V A L U E G R O W T H Active NAV management Share capital simplification
 Increased transparency in communication Lower volatility in financial markets Annualized share price growth:
 +38.6% NAV DISCOUNT TIGHTENING NAV (€ mn) – EXOR share price (€) M A R C H 2009 T O D A Y 58.6%
 19.1% 1 - Data in 2009 started on March 1, the date before EXOR’s listing on Borsa Italiana; data in 2015 up to May
 26 . M S C I r e f e r s t o M S C I W o r l d I n d e x i n E u r o 2,968 3,708 4,497 5,258 5,737 5,818 5,520 6,624 8,364 8,883 8,752
 5,965 6,320 7,470 7,128 7,464 7,620 8,364 8,533 9,162 8,852 9,886 9,097 8,891 10,164 13,334 13,467 EXOR Listing
 Jun-09 Dec-09 Jun-10 Dec-10 Jun-11 Dec-11 Jun-12 Dec-12 Jun-13 Dec-13 Jun-14 Dec-14 Today

7 1. EXOR's unwavering commitment to PartnerRe is demonstrated by its \$600+mn investment in the company EXOR is the largest shareholder with a 9.9% stake 2. EXOR's Binding Offer provides PartnerRe shareholders with certainty of execution Binding Offer contains EXOR signature pages to the Merger Agreement Executable by PartnerRe immediately upon termination of the AXIS Agreement 1 3. After termination of the AXIS Agreement 1 , PartnerRe's Board can simply execute its signature pages to accept the EXOR Binding Offer with no further action required by EXOR, thus providing shareholders with a clear avenue to achieving the certain and superior value offered by EXOR 4. EXOR expects to be able to close the transaction in fourth quarter of 2015, assuming no further delays from PartnerRe Board ACTIONABLE ALTERNATIVE AND SHAREHOLDER SOVEREIGNITY 1 - The offer remains open until 5:00pm Bermuda time on the earlier of the second date following termination of the AXIS amalgamation agreement and 7/26/2015 (which is two days following the expected date of the special general meeting of PartnerRe shareholders to consider the AXIS transaction). The offer will become null and void if PartnerRe has not accepted the offer by delivery of the countersignature to the merger agreement prior to the expiration time noted above o r i f such acceptance would violate law

8 PartnerRe's proposed transaction with AXIS fails against all of the important voting criteria Assessment of AXIS / PRE Amalgamation VALUATION 1 Is the value to be received by shareholders reasonable? MARKET REACTION 2 How has the market responded to the proposed deal? STRATEGIC RATIONALE 3 Does the deal make sense strategically? NEGOTIATION & PROCESS 4 Were the terms of the transaction negotiated at arms-length? Was the sale process comprehensive (e.g., full auction, partial auction, no auction)? CONFLICTS OF INTEREST 5 Are insiders benefiting from the transaction disproportionately and inappropriately? GOVERNANCE 6 Will the combined company have a better or worse governance profile? SUMMARY OF IMPORTANT VOTING CRITERIA PREFERRED SHAREHOLDERS 7 Are the preferred shareholders being treated and informed fairly by the company?

9 RESEARCH ANALYST COMMENTARY ANALYSTS AND SHAREHOLDERS RECOGNIZES SUPERIORITY OF EXOR OFFER BMO Capital Markets - April 14, 2015 “ A Superior Offer – At \$130, or a 13% premium to PRE 2014 year - end tangible book, it is hard not to see this offer as economically superior to the one agreed to with AXIS Capital ...which was struck at tangible book value. ” “our working assumption is PRE shareholders will vote Against the MOE .” Dowling & Partners - June 18, 2015 Equity Research #2 - April 14, 2015 “ We think that PRE shareholders should be pleased with this new cash offer , and outside of AXS raising its offer, do not expect any other competing bids. We don’t see a revised matching AXS bid nearly as compelling as its original bid .” SHAREHOLDER COMMENTARY Barclays Capital - May 12, 2015 “ In our view, EXOR's bid to acquire PRE is clearly superior to Axis's merger - of - equals proposal although we think PRE and AXS will still try to salvage their deal. ” “When EXOR argues that an investor should be happy to pocket the \$137.50 associated with the offer and reinvest it in one of PartnerRe's peers for a similar return profile, it is difficult to argue with that assertion, given the data.” Deutsche Bank - June 21, 2015 Equity Research #5 - May 12, 2015 “ Our take is it may become increasingly difficult for PRE's board to fend off this new offer, which is higher than the current all - stock merger agreement with AXS that values PRE at just over \$130/share (which takes into account the special dividend). ” Franklin Mutual Advisers LLC - April 16, 2015 “We weren’t happy with the terms of the deal and we expressed that to the company .” “ We were happy to see the proposal yesterday from Exor, which, without a doubt, is a better deal - a much superior deal - to the current proposal on the table. ” - May 22, 2015 “...expressing our concern that, with respect to the EXOR offer, certain actions of the Board of PartnerRe Ltd. (the “Company”) did not appear to have been in the best interests of PartnerRe shareholders. ” “...in our view, there is ample evidence that the latest EXOR offer from May 12 “would reasonably be likely to result in a Superior Proposal” under the merger agreement with Axis. We believe that PartnerRe should immediately and publicly acknowledge this.” Sandell Asset Management Corp. “However, to us it appears that PartnerRe is at best using lofty assumptions and at worst being unreasonable as to the value creation its merger with AXIS can deliver .” BMO Capital Markets - June 4, 2015

10 SUMMARY ASSESSMENT (1/6) 1 - Based on AXIS' unaffected closing share price of \$52.14 on 5/5/2015 (last closing price prior to takeover speculation for AXI S, if the AXIS Agreement is terminated) 2 - Based on pro forma tangible book value per share of \$51 for the combined company as of 12/31/15 per 6/1/15 PartnerRe Investor Presentation, multiplied by the exchange ratio of 2.18 plus the special dividend of \$11.50 3 - Refer to page 20 for details VALUATION 1 The AXIS transaction does not maximize value for PartnerRe shareholders EXOR's binding offer provides PartnerRe shareholders with an actionable alternative at a clearly superior valuation compared to the AXIS transaction A. EXOR'S ALL CASH OFFER OF \$137.50 PER SHARE DELIVERS SUPERIOR UPFRONT VALUE COMPARED TO AXIS MERGER 10% premium to implied value of AXIS transaction 1 ~12% premium (~\$15) to pro forma TBVPS received by PartnerRe shareholders 2 All - cash consideration provides value certainty vs. AXIS share deal B . VALUE ADVANTAGE OF EXOR'S OFFER IS SUSTAINED IN FUTURE PartnerRe shareholders better off reinvesting EXOR's cash premium proceeds in basket of AXIS/PartnerRe (re)insurance peers » This deal will deliver a value of \$162.3 per share to PartnerRe shareholders by the end of 2017, compared to only \$151.3 per share under the AXIS transaction » Enables PartnerRe shareholders to retain upside (if any) from rising interest rates or improved industry pricing Conversely, purported value upside from AXIS/PartnerRe merger greatly exaggerated » Assumes unrealistic multiple expansion based on a biased peer selection that have historically outperformed AXIS and PartnerRe; there is also a risk that the multiple could contract (not predictable) » Double counts reserve redundancies, given these are already priced into PartnerRe's trading multiple » Takes full credit for yet - to - be realized synergies upfront

11 SUMMARY ASSESSMENT (2/6) 1 - Based on a PartnerRe valuation including the impact of \$315mn termination fee and expense reimbursements 2 – See slide 23 for list of precedent transactions 3 - Based on \$121.54 Average of Credit Suisse Fairness Opinion Values, as detailed in Appendix. Source: AXIS/PartnerRe Form S - 4 Registration Statement filed 6/1/15 4 - PartnerRe unaffected share price at closing 1/23/15 (last trading day prior to Initial AXIS Amalgamation announcement) 5 - From January 26, 2015 (the day after the announcement of the initial AXIS/PartnerRe transaction) to April 13, 2015 (the day before the announcement of EXOR's initial proposal) 6 - From PartnerRe investor call on May 4, 2015 VALUATION (CONT'D) 1 C. IN CONTRAST TO THE AXIS TRANSACTION, EXOR'S OFFER REPRESENTS A FULL VALUATION FOR PARTNERRE 1, ABOVE COMPARABLE PRECEDENT TRANSACTIONS 2 P/TBV of 1.23x (highest among precedents) while delivering all - cash consideration (conversely, all previous transactions have significant share components) 20% above average PartnerRe share value under fairness opinion from its own financial advisor 3 27% premium to PartnerRe's unaffected share price of \$ 114.14 4 MARKET REACTION 2 Market reacted skeptically to AXIS/PartnerRe merger following announcement on January 25, 2015 » Until the announcement of EXOR proposal, PartnerRe's implied value averaged \$112.22 per share under initial AXIS agreement 5 » Represents 2% discount to PartnerRe's unaffected price Limited value ascribed by market for purported synergies » As PartnerRe's Chairman noted, “[c]learly, since the announcement of this merger, the market seems to have been reluctant to recognize the benefit of the synergies and to reflect it in our respective stock prices” 6 Following the muted market reaction over the merger with PartnerRe, rumors of takeover of AXIS have spread in the market » Implied value of PartnerRe under AXIS transaction based on AXIS' currently inflated trading levels not meaningful

12 SUMMARY ASSESSMENT (3/6) STRATEGIC RATIONALE 3 Poor strategic rationale for AXIS/PartnerRe transaction » Suboptimal way for PartnerRe shareholders to enter primary insurance business » Larger balance sheet does not translate into leading insurance or reinsurance platform or into successful third party capital management initiatives » High level of integration risk, including business disruption for employees, clients and distributors when two distinct corporate cultures combine » Higher leverage of the combined AXIS/PartnerRe significantly increases risk for PartnerRe common and preferred shareholders, and for policyholders Claimed benefits of the AXIS/PartnerRe combination not credible : » Targets aggressive cost savings (~19% of combined cost base), but assumes no material long - term business loss from overlap or client losses » Assumes \$60 + million of future pre - tax income from startup 3rd party capital management business, more than 4x comparable initiatives launched successfully by others in past » Implies unrealistic growth in Primary Insurance (+64% in net premiums earned, or +\$1.2 billion), even though PartnerRe adds no market presence/capabilities to AXIS' existing platform 1 » Sets unrealistic \$20 million incremental pre - tax income target for Life and A&H business » Assumes to finance such growth with no additional capital, as more than 125% 2 of 2015 - 2017 cumulative operating earnings will be distributed to common shareholders Frames capital return as a transaction benefit even though each company could do this on a standalone basis 1 - NPE growth calculated by projecting the same combined ratio achieved by AXIS in 2014 to the premiums earned in 2017 2 - Based on ca. \$3.7bn of distributed capital (includes \$11.50 per share special dividend to PartnerRe shareholders, \$750mn in additional capital distribution to common shareholders of the combined AXIS/PartnerRe entity immediately after closing, ca \$2.2 billion in committed capital distribution through year - end 2017, equivalent to 100% of operating earnings, and ca. \$190mn of ordinary dividends of both companies for the first 9 months of 2015) and \$2.9bn of cumulated operating earnings of AXIS/PartnerRe combined for 2015 - 17, as per Form S - 4 Registration Statement filed 6/1/15

13 SUMMARY ASSESSMENT (4/6) NEGOTIATION & PROCESS 4 Process initiated and led by 3 non-executive directors 1 of PartnerRe (“Transaction Committee”) » Approached only AXIS and did not conduct pre-signing market check » No PartnerRe management or financial advisors involved until key economics were negotiated. Conversely, AXIS CEO was heavily involved in the deal negotiation » Initial AXIS deal valued PartnerRe at \$107.54 per share 2 , which represents a 6% discount to its unaffected price and a 6% discount to its TBVPS » Despite calling deal an MOE, effectively handed operational control to AXIS, while failing to compensate PartnerRe shareholders with a premium valuation for such risk Included aggressive deal protections and an over 4.5% termination fee 3 , well above market standard In response to EXOR’s initial \$130 per share offer, PartnerRe implemented unusual “waiver” process involving one-way information flow » EXOR not allowed to conduct due diligence or secure non-public information, while providing all requested information to PartnerRe PartnerRe used information obtained from EXOR in waiver process to renegotiate with AXIS, effectively acknowledging superiority of EXOR’s offer by announcing revised AXIS transaction with \$11.50 special dividend » Increased termination fee disproportionately by \$30mn » Tightened definition of “Superior Proposal” in an attempt to be preclusive to EXOR or other competing bidders Even after EXOR increased its offer to \$137.50 per share, PartnerRe has aggressively defended an inferior transaction with AXIS without giving full and fair consideration to EXOR’s superior offer PartnerRe has misrepresented facts and adopted scare tactics to lure preferred shareholders vote PartnerRe refuses to provide to EXOR customary shareholder access information in an attempt to censor the flow of information and manipulate the outcome of the upcoming vote » By refusing this information, PartnerRe is attempting to exploit the anomaly of a largely retail held preferred having significantly disproportionate voting power (~40%) to economics (~12 %) 1 – Current Chairman Jean - Paul Montupet , current Board member Roberto Mendoza and current Interim CEO and Board member David Zwiener 2 - Based on AXIS’ unaffected closing share price of \$52.14 on 5/5/2015 (last closing price prior to takeover speculation for AXI S , if AXIS Agreement terminated) 3 – Representing \$315mn in termination fee and expense reimbursements, which will be paid by EXOR at closing

14 SUMMARY ASSESSMENT (5/6) 1 – Includes: ACGL , AGII , AHL , AWH , ENH , MRH , RE, RNR , VR 2 - Source: Wall Street Journal (May 4, 2015) 3 – Includes \$1mn annual base salary, \$1.5mn RSUs, \$3.5mn cash bonus payable on the closing date of the AXIS transaction, plus a dditional discretionary cash bonus based on the PartnerRe Board’s assessment of the execution of the AXIS transaction. Mr. Zwiener was appointed Interim CEO on Jan 26, 2015 and is expected to serve until Sept 30, 2015 (expected closing of the AXIS transaction) C ONFLICTS OF I NTEREST 5 PartnerRe Board members are the prime beneficiaries of purported MOE, as 7 of the existing 10 PartnerRe Board members will join the combined entity Board. Conversely » Five of seven senior executive roles (named to date) awarded to AXIS, including CEO and CFO » No premium paid to PartnerRe shareholders » PartnerRe shareholders and policyholders exposed to a significantly higher leveraged balance sheet and facing substantial merger integration risk » PartnerRe employees to incur substantial redundancies PartnerRe Board economic interest not aligned with shareholders: PartnerRe’s board owns only 0.3% of the company, well below 2.1% average for peers 1 Members of PartnerRe’s Transaction Committee have significant personal interests that incentivize them to favor the AXIS transaction, even though it is inferior for PartnerRe’s shareholders » Jean - Paul Montupet , Chairman of PartnerRe and primary architect of AXIS transaction, negotiated for himself to be Chairman of combined company Requires supermajority approval of combined company’s board to remove Mr. Montupet from Chairman position during first 3 years; no other board member granted such protections Mr. Montupet’s desire to protect AXIS transaction at all costs demonstrated by his statement that other potential bidders “should have the good sense to stay away” 2 » David Zwiener , Interim CEO of PartnerRe, has an annualized total compensation of ~\$8.5mn + additional discretionary cash bonus 3 , including a guaranteed bonus of \$ 3.5mn plus additional discretionary cash bonus only payable if AXIS transaction is completed Mr. Zwiener’s overall compensation package is excessive and well beyond market standard; Mr. Zwiener is also guaranteed a seat on board of combined company Mr. Zwiener has a conflict of interest as a member of PartnerRe’s Board, as he will forfeit his \$3.5mn bonus plus the additional discretionary cash bonus if the EXOR transaction is recommended by the PartnerRe Board

15 SUMMARY ASSESSMENT (6 /6) G OVERNANCE 6 A combined AXIS/PartnerRe would be subject to the same poor governance exhibited by PartnerRe » Attempt to leverage the preferred shareholders vote by deliberately misrepresenting facts serves as a prime example » Jean - Paul Montupet , who has not acted in shareholders' best interests, to be Chairman of combined company Under current PartnerRe bye - laws, shareholders can remove any director without cause, but under the proposed bye - laws of the AXIS/ PartnerRe amalgamated company, directors can only be removed for "cause" (a very high standard) AXIS transaction effectively amounts to a sale of PartnerRe without recognizing a change - of - control premium for its shareholders » PartnerRe management ceding control, with five of seven senior executive roles (named to date) awarded to AXIS, including CEO and CFO positions » The exclusion of PartnerRe's CEO from merger discussions with AXIS, resulting in his resignation, left the PartnerRe shareholders in a compromised position, particularly if the original AXIS transaction failed to close

16 PARTNERRE PREFERRED SHARES: BACKGROUND AND ISSUES BACKGROUND Unique situation under Bermuda law in which preferred shareholders entitled to vote on transaction Each preferred share entitled to one vote (i.e., same as common shares) » Accordingly preferred shares represent approximately 40% of eligible votes to be cast at SGM » However, preferred shares account for only ~12% of the combined value of preferred/common shares ISSUES WITH PARTNERRE'S APPROACH TO PREFERRED SHAREHOLDERS PartnerRe is attempting to exploit this disproportionate voting representation and lure preferred shareholders to vote in favor of the AXIS/PartnerRe deal by misrepresenting facts and making misleading statements about the EXOR transaction » Seeking to leverage the largely retail preferred shareholder base, with their disproportionate representation in the vote, to disadvantage institutional common shareholders For example, PartnerRe sent a letter to shareholders affirming that "there is considerable risk that the rating of preferred shares would be downgraded upon sale to EXOR" and represented a S&P leverage ratio of >40% for preferred shareholders if the proposed EXOR transaction were completed 1 » Statements are without merit and not endorsed by S&P (please refer to EXOR press release on 6/16/15) » As per S&P methodology, leverage ratio for preferred will actually be lower under the EXOR transaction compared to the AXIS transaction (see slide 47) EXOR transaction leaves preferred shareholders with exactly the same security they currently own at closing while avoiding any unnecessary merger integration risks » EXOR's ownership would further enhance financial security of the preferred shares at closing and after closing 1 – PartnerRe investor presentation on 6/1/15 page 10, reported on page 45 of this document

17 EXECUTIVE SUMMARY VALUATION MARKET REACTION STRATEGIC RATIONALE
NEGOTIATION & PROCESS, CONFLICTS OF INTEREST AND GOVERNANCE EXOR T RANSACTION S
SUPERIOR ALSO FOR PREFERRED SHAREHOLDERS AGENDA 1 2 3 4 5 6 7

18 EXOR'S BINDING OFFER DELIVERS SUPERIOR VALUE FOR PARTNERRE COMMON SHAREHOLDERS AT CLOSING EXOR's Binding Offer of \$137.50 per share represents a 10% premium to the implied unaffected value of the AXIS transaction 2 EXOR's Binding Offer delivers approximately \$15 of additional TBVPS to PartnerRe shareholders PARTNERRE'S OFFER VALUE COMPARISON 1 - PartnerRe shareholders to continue to receive regular dividend until closing, in addition to the \$137.50 per share they will receive at closing of the EXOR transaction 2 - Consists of 2.18 shares of AXIS and special dividend of \$11.50 per PartnerRe share. Based on AXIS' unaffected closing share price of \$52.14 on 5/5/2015 (last closing price prior to takeover speculation for AXIS, if AXIS Agreement terminated) 3 - Equal to pro forma tangible book value per share of \$51 for the combined company as of 12/31/15 per 6/1/15 PartnerRe Investor Presentation, multiplied by the exchange ratio of 2.18 plus the special dividend of \$ 11.50 Full, immediate and guaranteed value to PartnerRe common shareholders at closing 1 EXOR's Binding Offer (All - Cash) \$137.50 1 \$125.17 \$122.68 Unaffected Value 2 +\$12.33 +10% +\$ 14.82 +12% Revised AXIS transaction (~90% Stock) Pro Forma TBVPS 3 1

19 572 508 479 2015E 2016E 2017E 1 - As per PartnerRe management projections published in the Form S - 4 Registration Statement filed 6 /1/2015, relating to the PartnerRe / AXIS Amalgamation Agreement ALL - CASH CONSIDERATION PROVIDES VALUE CERTAINTY COMPARED TO UNCERTAIN AXIS FUTURE SHARE PRICE EXOR's all - cash offer provides value certainty In contrast, the value of the AXIS transaction remains uncertain and is subject to many factors : Realization of meaningful synergies Execution of complex integration Retention of key clients and employees Potential for large catastrophe losses Market risk Impact of challenging operating environment Cash offer is particularly attractive when PartnerRe management projects earnings to decline PARTNER RE PROJECTED OPERATING EARNINGS 1 (\$MN) KEY OPERATING CHALLENGES Growing reinsurance industry capital base P&C reinsurance pricing still under pressure Increasing retention level by primary insurers Depletion of favorable reserve releases Continued low interest rate environment 16% 1

20 \$124 \$137 \$151 \$139 \$150 \$162 \$110 \$130 \$150 \$170 Year-End 2015 Year-End 2016 Year-End 2017
ILLUSTRATIVE FUTURE VALUE 1 – AXIS offer value equal to estimated pro forma TBVPS for AXIS multiplied by the exchange ratio of 2.18 plus the special pre - closing dividend of \$ 11.50, including any additional ordinary dividends PartnerRe shareholders will receive under the AXIS Transaction. Pro forma TBVPS at year - end 2016 and year - end 2017 reflects net income based on projections disclosed in Form S - 4 Registration Statement filed 6/1/15, \$ 200mn cost synergies phased in 50% in 2016 and 100% in 2017, pre - tax restructuring charge of \$225mn (incurred 80% in Q4 2015 and 20% in 2016); excludes revenue dissynergies, upside from third party capital and incremental growth. All dividends compounded at 8.0% annual return based on estimated equity market return. All adjustments taxed at 16% assumed pro forma tax rate . 2 – Equal to EXOR’s all - cash offer of \$137.50 and two \$0.70 PartnerRe quarterly dividends prior to assumed closing date of 12/31 /2015. Expected value of EXOR’s Binding Offer at year - end 2016 and year - end 2017 reflects 8.0% annual return based on estimated equity market return **VALUE ADVANTAGE OF EXOR’S BINDING OFFER SUSTAINED IN FUTURE** Headline Value of EXOR’s Binding Offer \$1 37.50 EXOR Binding Offer Value 2 AXIS Offer Value 1 EXOR’s all - cash Binding Offer delivers superior value to PartnerRe shareholders, both at closing and in the future Reinvesting the cash consideration from EXOR in (re)insurance peers or other equities at a market return would result in illustrative value of \$162 by 2017 for PartnerRe shareholders Well exceeding the value potential of the AXIS transaction, even using AXIS/PartnerRe own unrealistic financial projections Reinvesting EXOR’s cash proceeds in (re)insurance peers will also enable PartnerRe shareholders to retain upside (if any) from rising interest rates or improved industry pricing 1

21 AXIS / PARTNERRE VALUE UPSIDE GREATLY EXAGGERATED BY PARTNERRE REASONABLE EXPECTATION PARTNERRE MISCHARACTERIZATION 1.00x ~\$103.00 1 At P/TBV of ~8.00 0.00 ~\$111.00 ??? ~\$111.00 11.50 ~\$122.50 ~\$117.50 ~\$120.50 ~\$122.50 ~\$125.50 ~\$127.50 At P/TBV of 0.95x 0.975x 1.00x 1.025x 1.05x Total Illustrative Value to PRE Implied P/BV Recent trading history for both AXIS and PartnerRe suggest P/TBV multiples of ~1.00x PartnerRe's reserve redundancies already priced in its trading multiple Cost synergies will take years to emerge and will be compromised by: (i) customary revenue attrition in mergers; (ii) loss of PartnerRe clients due to competing operations with AXIS; and (iii) loss of underwriting talent In fact, value from expected synergies priced to - date by the market has been limited 0.94x 0.89x 0.92x 0.94x 0.96x 0.99x 1 - Calculated assuming a pro - forma TBVPS of \$51 (as per PartnerRe presentation dated 6/1/2015), after applying the 2.18x exchange ratio and excluding \$750mn of capital (ca. \$8 per share) to be returned by the combined AXIS / PartnerRe post - closing 2 - See slide 20 for details; purported AXIS transaction benefits, such as cost synergies and P/TBV expansion, could take years to emerge 1 Still inferior to EXOR's \$162 per share illustrative value by end of 2017 2

22 ALL - IN, EXOR TRANSACTION VALUES P ARTNER R E AT \$145 PER SHARE, AT 27% PREMIUM TO P
ARTNER R E \$114 UNAFFECTED SHARE PRICE EXOR's cash at closing \$137.50 Ordinary dividends to
PartnerRe shareholders 1 \$1.40 Breakup fee and expenses reimbursement 2 (value to AXIS shareholders) \$145.29
PartnerRe unaffected share price 3 \$114.14 EXOR's binding offer premium 27% \$6.39 + + 1 - Equal to two \$0.70
PartnerRe quarterly dividends prior to assumed closing date of 12/31/2015 2 – Based on \$315m of termination fees and
expense reimbursement and 49.3mn PartnerRe fully diluted shares 3 – PartnerRe unaffected share price at closing
1/23/15 (last trading day prior to Initial AXIS Amalgamation announcement) P/TBV 1.23x Vs. PartnerRe TBVPS as
of 3/31/15 \$118.40 Vs. • This value will be paid by EXOR to AXIS shareholders because of the PartnerRe Board
decision to protect the AXIS transaction through an outsized break - up fee • Had the PartnerRe Board conducted a
proper market process, EXOR would have been able to pay this value to PartnerRe shareholders • Any other potential
acquirer for PartnerRe – other than AXIS – would have to consider the ~\$6.4 per share break - up fee in its value
assessment of the transaction \$ per share Value to PartnerRe shareholders \$138.90 Total PartnerRe valuation under
EXOR transaction 1

23 EXOR'S BINDING OFFER ABOVE PRECEDENT INSURANCE TRANSACTION MULTIPLES FOR CHANGE OF CONTROL DEAL VALUE (\$ B N) PREMIUM TO UNAFFECTED P/TBV 2 % CASH / STOCK PartnerRe Metric Initial AXS / PRE MoE ENH / MRH RenRE / PTP Alleghany / TransRe \$114.14 1 \$118.40 EXOR's 27% premium to unaffected PartnerRe share price and 23% premium to TBV fairly values any potential reserve redundancies (which were already priced in the PartnerRe \$114.14 unaffected share price) Revised AXS / PRE MoE 5.4 (6%) 0.94x 0 / 100 6.2 10% 1.06x 9 / 91 1.8 19% 1.21x 25 / 75 1.9 24% 1.13x 61 / 39 Markel / Alterra 3.1 34% 1.09x 32 / 68 3.4 36% 0.86x 24 / 76 EXOR Offer 3 7.2 27% 1.23x 100 / 0 1 – PartnerRe unaffected share price at closing 1/23/2015 (last trading day prior to Initial AXIS Amalgamation announcement) 2 – P/TBV calculated on 3/31/2015, consistently with other comparable transactions 3 - Based on a PartnerRe valuation including two quarters of ordinary dividends and \$315mn termination fee and expense reimbursements Note: XL/Catlin transaction is not comparable because Catlin has ca. half of its business on the Lloyds market (which enjoys an average 1.7x P/TBV multiple) and ca. 2/3 of its business in Primary Insurance; premium to unaffected Catlin price was 23%, below EXOR's 27% premium COMPARABLE TRANSACTIONS AXIS / PARTNER RE 1/26/15 5/4/15 3/31/15 11/24/14 12/19/12 11/21/11 5/12/15 + 33pp + 17pp + 8pp + 3pp - 7pp - 9pp + 0.29x + 0.17x + 0.02x + 0.10x +0.14x + 0.37x Highest P/TBV of the peer group PRE / Paris Re 2.0 35% 1.04x 17 / 83 7/5/09 - 8pp +0.19x 1

24 EXECUTIVE SUMMARY VALUATION MARKET REACTION STRATEGIC RATIONALE
NEGOTIATION & PROCESS, CONFLICTS OF INTEREST AND GOVERNANCE EXOR T RANSACTION S
SUPERIOR ALSO FOR PREFERRED SHAREHOLDERS AGENDA 1 2 3 4 5 6 7

25 1 - Calculated as the AXIS daily closing share price multiplied by the 2.18x exchange ratio The market reacted poorly to the announced AXIS/PartnerRe merger, signaling low confidence in the strategic rationale of the transaction and the value of the expected synergies: » From January 26, 2015 (the day after the announcement of the initial PartnerRe / AXIS transaction) to April 13, 2015 (the day before the announcement of EXOR's initial proposal) PartnerRe average share price under the Initial AXIS Agreement 1 was \$112.22 per share » The \$112.22 average share price represented a 2% discount to the PartnerRe unaffected share price of \$114.14 on January 23, 2015 the last trading day before the announcement of the initial AXIS transaction THE MARKET ASCRIBED LIMITED VALUE TO THE PROPOSED AXIS TRANSACTION IMPLIED P ARTNER R E SHARE PRICE BASED ON AXIS AGREEMENT \$107.00 \$109.00 \$111.00 \$113.00 \$115.00 \$117.00 1/26/15 2/6/15 2/17/15 2/28/15 3/11/15 3/22/15 4/2/15 4/13/15 PartnerRe share price of \$114.14 on January 23, 2015 Average PartnerRe implied share price of \$112.22 under the initial AXIS Agreement 2

26 1 - Calculated as the AXIS closing share price multiplied by the 2.18x exchange ratio P ARTNER R E S HARE P
RICE R EACTION T O I NITIAL EXOR P ROPOSAL \$110.00 \$115.00 \$120.00 \$125.00 \$130.00 4/12/15 4/14/15
4/16/15 4/18/15 4/20/15 4/22/15 4/24/15 4/26/15 4/28/15 4/30/15 MARKET RESPONSE TO EXOR OFFER
SHOWED CLEAR PREFERENCE VS. AXIS TRANSACTION PartnerRe Share Price PartnerRe implied share price
under the initial AXIS Agreement 1 EXOR announces \$130 per share superior proposal 2

27 1 – Based on AXIS unaffected share price on 5/5/15 of \$52.14, multiplied by the 2.18x exchange ratio and including the \$11.50 per share pre-close special dividend to PartnerRe 2 – Per Insurance Insider article “Arch Could Move for AXIS” and Bloomberg article “AXIS Capital Climbs on Report That Arch Could Bid for Reinsurer” both published mid-day on 5/6/15 3 – Per Bloomberg article “AXIS Climbs on Speculation Reinsurer May Attract Takeover Offer” published mid-day on 6/16/15 From January 26 (the day after the announcement of the initial PartnerRe / AXIS transaction) to April 13 (the day before the announcement of EXOR’s Initial Offer), AXIS’ average share price was \$51.48 On May 6, reports were published that Arch Capital Group may have interest in acquiring AXIS if the merger with PartnerRe is terminated, resulting in a 3.1% spike in AXIS’ share price over the next two trading sessions Similar reports resurfaced on June 16, resulting in a mid-day trading volume spike and 4.2% jump in AXIS’ price The implied value of the merger with PartnerRe based on AXIS’ last unaffected share price on May 5 is actually only \$125.17 1

CURRENT AXIS SHARE PRICE AFFECTED BY TAKEOVER SPECULATION, ARTIFICIALLY INFLATING IMPLIED VALUE OF MERGER WITH PARTNERRE

AXIS SHARE PRICE PERFORMANCE SINCE ANNOUNCEMENT OF MERGER	1/26	2/12	3/3	3/20	4/8	4/27	5/14	6/2	6/16
AXIS Average price of \$51.48 from 1/26 to 4/13 (Merger Announcement to EXOR Initial Offer)	\$50.00	\$52.00	\$54.00	\$56.00	\$58.00	\$60.00	\$57.66	\$52.14	\$55.34

Last Unaffected Share Price on 5/5 Before Reports Published of Takeover Interest in AXIS by Arch Capital Group 2 Further Reports of Takeover Interest Published on 6/16, resulting in a mid-day trading volume spike 3 2

28 AXIS TRADING PATTERNS CLEARLY EXHIBIT TAKEOVER SPECULATION 2 Volume of shares traded was 2.7x the 90 - day trailing average M AY 6, 2015 INITIAL RUMOR OF TAKEOVER INTEREST IN AXIS

29 Volume of shares traded was 4.0x the 90 - day trailing average AXIS TRADING PATTERNS CLEARLY EXHIBIT TAKEOVER SPECULATION 2 JUNE 16, 2015 FURTHER RUMOR OF TAKEOVER INTEREST IN AXIS

30 EXECUTIVE SUMMARY VALUATION MARKET REACTION STRATEGIC RATIONALE CONFLICTS OF INTEREST, NEGOTIATION & PROCESS, AND GOVERNANCE EXORTRANSACTION SUPERIOR ALSO FOR PREFERRED SHAREHOLDERS AGENDA 1 2 3 4 5 6 7

31 POOR STRATEGIC RATIONALE FOR THE AXIS / P ARTNER R E TRANSACTION

A . SUBOPTIMAL WAY FOR P ARTNER R E SHAREHOLDERS TO ENTER PRIMARY INSURANCE BUSINESS » PartnerRe shareholders had decided to invest in a pure reinsurer. Should they wish to have exposure to insurance, shareholders could do so by reinvesting EXOR's cash premium proceeds into a primary insurer (better outcome than AXIS combination)

B. LARGER BALANCE SHEET DOES NOT TRANSLATE INTO LEADING INSURANCE OR REINSURANCE PLATFORM OR SUCCESSFUL THIRD PARTY CAPITAL MANAGEMENT INITIATIVES » AXIS / PartnerRe combination would not create a leading insurer / reinsurer platform because i. The reinsurance business of AXIS adds no products capabilities and no geographic presence to PartnerRe's franchise and does not materially change PartnerRe ranking by revenues in the reinsurance industry ii. PartnerRe brings no market presence / capability to AXIS' insurance platform » Risk of client losses for PartnerRe as its own clients directly compete with AXIS' insurance operations » Balance sheet size does not determine the success of third party capital management initiatives . Leading third party capital managers (RenRe , Validus) have smaller balance sheet size than AXIS and PartnerRe on a standalone basis

C. HIGH LEVEL OF INTEGRATION RISK » AXIS and PartnerRe possess very different cultures that will be challenging to meld together Significant risk that PartnerRe underwriting talent will depart given combined company's strategic focus on primary insurance 1

D. HIGHER LEVERAGE OF THE COMBINED AXIS/ P ARTNER R E SIGNIFICANTLY INCREASES RISK FOR P ARTNER R E COMMON AND PREFERRED SHAREHOLDERS AND FOR POLICYHOLDERS » Aggressive capital distribution post - closing needed 2 to achieve projected ROE expansion significantly undermines the company's financial strength and stability. Furthermore, this is not a merger benefit as PartnerRe could do so on a stand - alone basis 3 1 – An interview with Bloomberg in September 2014, Mr. Benchimol said: “I wouldn't be surprised now over the next couple of years if we would see the proportion of insurance on a gross basis grow from 54 percent to as much as 60 percent “ 2 – Combined entity will distribute more than 125% of its operating earnings in the 2015 - 17 period

32 PARTNERRE ASSUMES UNREALISTIC ROE EXPECTATIONS, IF ACHIEVED, WOULD BE SUSTAINABLE IN A CHALLENGING REINSURANCE ENVIRONMENT WITH INCREASING CONSOLIDATION AND COMPETITION 1 – From AXIS/PartnerRe joint investor presentation on 6/1/2015 2 - Based on ca. \$3.7bn of distributed capital (includes \$11.50 per share special dividend to PartnerRe shareholders, \$750mn in additional capital distribution to common shareholders of the combined AXIS / PartnerRe entity immediately after closing, ca \$2.2 billion in committed capital distribution through year - end 2017, equivalent to 100% of operating earnings, and ca. \$190mn of ordinary dividends of both companies for the first 9 months of 2015) and \$2.9bn of cumulated operating earnings of AXS / PRE combined for 2015 - 17, as per Form S - 4 Registration Statement filed 6/1/15 3 – NPE growth calculated by projecting the same combined ratio achieved by AXIS in its Insurance Segment in 2014 to the premiums earned in 2017 3 UNREALISTIC 2017 BUSINESS PLAN TARGETS 1 Baseline ROE evolution of the combined entity inconsistent with industry trends Assumes over \$60 million of pre - tax income from start - up 3rd party capital management business, more than 4x comparable initiatives launched successfully by industry peers in the past Implies unrealistic growth in Primary Insurance (+64% in Net Premium Earned, equal to +\$1.2 billion), where PartnerRe adds no market presence and capabilities compared to AXIS standalone platform 3 Sets an unrealistic \$20 million incremental underwriting pre - tax income target for the Life and A&H business Assumes to finance such growth with no additional capital, as more than 125% 2 of 2015 - 2017 cumulative operating earnings will be distributed to common shareholders

33 AXIS/ P ARTNER R E COMBINED STANDALONE OPERATING ROE LACKS CREDIBILITY IN CURRENT MARKET ENVIRONMENT 8.6 7.9 2017E 2015E AXIS/P ARTNER R E COMBINED STANDALONE OPERATING ROE (%) 1 – Based on management estimates as disclosed in Form S - 4 Registration Statement filed 6/1/15 and AXIS/PartnerRe 6/1/15 investor presentation. Excludes impact of capital management, synergies, third party capital and incremental growth 2 – Based on I/B/E/S estimates for AXIS and PartnerRe, including impact of ordinary dividends; reflects purchase GAAP adjustments; exclude s impact of capital management, synergies, third party capital and incremental growth; 8.2% figure reflects estimated pro forma ROE for 4Q15 3 – I/B/E/S estimates for selected peers: ACE, ACGL, AGII, AHL, AWH, ENH, MRH, RE, RNR, VR, and XL AXIS/ P ARTNER R E TARGETS 1 7.0 8.2 STREET VIEW 2 ON AXIS/P ARTNER R E COMBINED ENTITY STREET VIEW ON SELECTED PEERS 3 9.2 9.3 Δ AXS/PRE TARGET vs. STREET VIEW Δ 2017 vs. 2015 +70 bps - 120 bps - 10 bps +190 bps - 30 bps +160 bps 3

34 AXIS/PARTNERRE OVER \$60MN PRE-TAX INCOME FROM 3RD PARTY CAPITAL VEHICLES IN 2017 IS UNREALISTIC Launched Alternative Capital operations in 2008 Enjoyed a more favorable capital raising environment Exploited first-mover advantage Secured some of the best talent in the industry Under these favorable conditions: – After 2 years (same time horizon of AXIS/PartnerRe business plan), had \$14.0mn of net operating earnings – In 2014 (after 7 years), reached \$38.6mn net operating earnings Net Operating Earnings of Validus' AlphaCat (\$ mn) 14.0 26.2 43.1 45.2 38.6 > 60.0 2008 2009 2010 2011 2012 2013 2014 Validus Business Case VALIDUS BUSINESS CASE – A SUCCESS STORY IN THIRD-PARTY CAPITAL MANAGEMENT Launch phase AXIS/PartnerRe is planning to achieve in 2 years ca. 4x the net operating earnings that Validus realized in the same period (and 1.5x the size of its current, 7-year old business), in a more difficult industry environment and crowded fundraising market 1 - AlphaCat Managers, Ltd. was formed in 2008 AXS/PRE pre-tax earnings target in 2017 (2 years after launch) 3

35 AXIS/PARTNERRE INCREMENTAL GROWTH IN 2017 NOT REALISTIC 1,831 2,994 2014 2017 95.7%
95.7% 79 129 +64% 1 – Based on AXIS Insurance segment premiums; assumes 2017 CR in line with 2014 CR of
95.7% Combined Ratio 1 Pre - Tax UW Income (\$mn) INSURANCE : CURRENT ('14) AND REQUIRED ('17)
NPE 1 +\$50mn What capital is going to finance this growth given that more than 125 % of the 2015 - 17
AXIS/PartnerRe operating earnings will be distributed to common shareholders? AXIS/ PartnerRe target \$50mn pre -
tax incremental underwriting income in Primary Insurance by 2017 Benefited from a very light CAT year How to
achieve 64% growth in Primary Insurance Net Premium Earned (“NPE”)? — PartnerRe adds no market presence to the
AXIS standalone platform — Very tough competition to acquire profitable underwriting premium in Primary Insurance
(particularly from Reinsurers willing to diversify into Insurance) — Challenging pricing conditions How to achieve the
\$20 million incremental pre - tax underwriting income target in the Life and A&H business by 2017? — PartnerRe had
in 2014 only \$13 million of pre - tax underwriting result (\$1.2 billion NPE; 98.9% combined ratio) — AXIS had in 2014
only \$0.3 billion NPE (no combined ratio disclosed) Each 100bps of combined ratio deterioration (eg . because of
normal CAT levels or reserve release depletion) will negatively impact pre - tax underwriting income by \$30 million 3

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37 THE INFERIOR AXIS TRANSACTION IS THE RESULT OF A FLAWED PROCESS (1/2) 1. NO PRE - SIGNING MARKET CHECK; DISCOUNTED VALUATION Negotiated without Management or Financial Advisors : The AXIS Transaction was initiated and negotiated by three non - executive members of PartnerRe’s Board (the “Transaction Committee”), without the input of external financial advisors or PartnerRe’s management team The process led to PartnerRe’s existing CEO resigning immediately upon announcement of the AXIS Transaction – leaving PartnerRe shareholders in a difficult position. No Pre - Signing Market Check : The decision to approach a single party without conducting a market check resulted in the Transaction Committee agreeing to a deal with AXIS priced at \$107.54 per share, a 6% discount to PartnerRe’s unaffected share price of \$114.14 Mischaracterized as Merger of Equals : The PartnerRe Board continues to misrepresent the sale to AXIS as a “merger of equals” to justify the discounted valuation, but PartnerRe shareholders will bear significant execution risk as AXIS’ management team will fill five of the seven senior executive roles of the combined company, including the CEO and CFO positions 2. AGGRESSIVE DEAL PROTECTION Outsized Break - Up Fee : The PartnerRe Board has twice agreed to excessive break - up fees with AXIS, severely limiting the potential for shareholders to receive incremental value offered by competing bidders. Initial Break - Up Fee : The PartnerRe Board initially agreed to an outsized \$250 million break fee (approximately 4.7% of PartnerRe’s common equity value), as well as a \$35 million expense reimbursement clause. Revised Break - Up Fee : On May 4, in connection with the revised AXIS deal, the already excessive break - up fee was further increased by \$30 million, which represented 11% of the incremental value to PartnerRe shareholders from the \$11.50 per share pre - close special dividend. Superior Proposal : On May 4, revised definition of “Superior Proposal” in response to EXOR’s initial offer to make it more difficult for PartnerRe to consider alternative proposals – a clear attempt to be preclusive. Competitors Should “Stay Away” : In a recent Wall Street Journal article Mr . Montupet was quoted as saying that other potential bidders “should have the good sense to stay away”, clearly evidencing his desire to protect the AXIS deal at all costs 1 . Why would Mr. Montupet discourage other offers which may enhance value for PartnerRe shareholders? 1 - PartnerRe Rejects \$6.4 Billion Takeover Offer From Italy’s Exor ; Reinsurer to stick with previous plan to merge with Axis Capital, The Wall Street Journal, May 4, 2015. 4

38 3. NO REAL WILLINGNESS TO ENGAGE WITH EXOR • Following both EXOR's initial offer and its revised offer, PartnerRe refused to entertain a Superior Proposal and to engage with EXOR in accordance with the clearly - outlined topping procedures set forth in the AXIS agreement, opting instead to pursue a peculiar "waiver" process » The "waiver" process used for the initial EXOR offer was solely aimed at obtaining information from EXOR to renegotiate the agreement with AXIS » PartnerRe refused to engage with EXOR according to the topping procedures negotiated with AXIS in the initial and revised offers, notwithstanding EXOR's willingness to further improve its deal closing certainty to the benefit of PartnerRe shareholders 4. ADOPTED TACTICS AIMED AT MISLEADING AND MANIPULATING SHAREHOLDER VOTE • Waited until June 1 to publicly announce the date of the shareholder meeting to vote on the AXIS Transaction, creating confusion in the public markets regarding the date of record • Misrepresented facts and publicized misleading statements regarding EXOR's offer in an attempt to lure preferred equity shareholders into voting for an AXIS transaction that devalues the interests of common equity shareholders • Rejected EXOR's standard request for the list of beneficial shareholders in an attempt to control and limit the flow of information to all shareholders ahead of the July 24 meeting THE INFERIOR AXIS TRANSACTION IS THE RESULT OF A FLAWED PROCESS (2/2) 4

39 CONFLICTED P ARTNER R E TRANSACTION COMMITTEE INCENTIVIZED TO PROTECT INFERIOR DEAL WITH AXIS AT THE EXPENSE OF SHAREHOLDERS 1 – Current Chairman Jean - Paul Montupet, current Board member Roberto Mendoza and current Interim CEO and Board member David Zwiener 2 - Mr. Zwiener expects to serve as Interim CEO from Jan 26, 2015 to end of September 2015 (reported date of expected closing of the AXIS transaction) Three non - executive members 1 of PartnerRe’s Board (“Transaction Committee”) initiated and negotiated the terms of the sale to AXIS without the input of external financial advisors or PartnerRe’s own management team The Transaction Committee agreed to the deal with AXIS without pre - signing market check for strategic alternatives In conjunction with the announcement of the deal with AXIS, PartnerRe’s CEO resigned; Transaction Committee member David Zwiener was subsequently named Interim CEO of PartnerRe and given an attractive financial package with significant economic incentives tied to the closing of the AXIS Transaction Transaction Committee member David Zwiener’s total compensation package as Interim CEO of PartnerRe includes: \$1,000,000 annual base salary \$1,500,000 restricted share units \$3,500,000 cash bonus payable on the closing date of the AXIS Transaction Additional discretionary cash bonus based on the PartnerRe Board’s assessment of the execution of the AXIS Transaction In general, Mr. Zwiener’s compensation package (annualized ~ \$8.5mn 2 + discretionary cash bonus) is excessive compared to market standards Mr. Zwiener’s compensation would be significantly reduced if the EXOR transaction were to close Creates meaningful conflict of interest Under the terms of the deal with AXIS, all three Transaction Committee members will continue on as Board members in the combined company On April 28, in their last phone conversation, PartnerRe Chairman and Transaction Committee member Jean - Paul Montupet asked if EXOR Chairman John Elkann would consider having current PartnerRe Board members continue on the PartnerRe Board once under EXOR ownership Jean - Paul Montupet also specifically asked that John Elkann consider appointing fellow Transaction Committee member David Zwiener as permanent CEO of PartnerRe should the EXOR proposal succeed EXOR did not provide any assurance of continued Board seats or CEO position for Mr. Zwiener L O O K I N G T O K E E P B O A R D S E A T S E C O N O M I C I N C E N T I V E S T O C L O S E A X I S T R A N S A C T I O N 5

40 Under the terms of the deal with AXIS, all three Transaction Committee members will serve on the Board of Directors of the combined company, with Jean - Paul Montupet continuing to serve as Chairman » Jean - Paul Montupet cannot be removed from Chairman position of combined company during first three years without approval of 75% of combined company' Board, an extremely high standard Under current PartnerRe bye - laws, shareholders can remove any director without cause, but under the proposed bye - laws of the AXIS/ PartnerRe amalgamated company, directors can only be removed for "cause" (a very high standard that will further entrench Board removal in case of poor performance) The Transaction Committee's decisions to date have both detracted from and limited the potential maximization of value to PartnerRe shareholders » With the influential and misguided Transaction Committee members still at the helm, PartnerRe and AXIS shareholders should be concerned whether the Board will be capable of acting in the best interests of shareholders and all other stakeholders POOR GOVERNANCE UNLIKELY TO CHANGE IN AXIS / P ARTNER R E COMBINATION 6

41 4.6% 3.5% 2.2% 2.1% 2.0% 1.7% 1.1% 0.9% 0.9% 0.3% 0.0% 1.0% 2.0% 3.0% 4.0% 5.0% ENH MRH ACGL
VR AGII AWH RE RNR AHL PRE B OARD OF D IRECTORS P ERCENTAGE O WNSHIP OF R ESPECTIVE
C OMPANY 1 P ARTNER R E 's BOARD ONLY OWNS 0.3% OF COMPANY, WELL BELOW PEERS Peer
Average 2.1% Source : Bloomberg 6 EXOR's ownership is 33x that of PartnerRe's Board 1 – Excluding options and
SSARs

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43 In an anomaly specific to Bermuda law, PartnerRe preferred shareholders will have the right to vote alongside the common shareholders on the AXIS / PartnerRe merger at the July 24 special general meeting. Each preferred share entitled to one vote, the same as each common share. Common shares entitled to vote on all proposals voted on at the special general meeting, while preferred shares have the limited right to vote solely on the amalgamation and adjournment proposals. As of May 18, the record date for the PartnerRe special general meeting, PartnerRe preferred shareholders represent 42% of the eligible votes. However, PartnerRe preferred shares represent only ~12% of the combined value of preferred and common shares. Most importantly, the preferred shares will remain outstanding and ownership will not change under either the AXIS/PartnerRe merger proposal or EXOR's all - cash offer. Preferred shares predominantly held by retail investors (believed to be 50%+).

PARTNERRE PREFERRED SHARES: SITUATION OVERVIEW

	1 – Per S - 4 filing,	47,776,723	common shares outstanding	and	34,150,000	preferred shares outstanding	as of the 5/18/15 shareholder date of record
2 – Based on aggregate liquidation value of preferred shares of \$854mn and common shares outstanding multiplied by PartnerRe's share price on 5/18/15	Common Shares	47,776,723	34,150,000	81,926,723	58%	42%	100%
	Preferred Shares						
	Total Eligible Votes						
	Preferred Shares Value						
	Combined Value	\$6,421mn	\$854mn	\$7,275mn	88%	12%	100%

44 PARTNERRE MISLEADING SCARE TACTICS PARTNERRE PREFERRED SHARES: MANIPULATION TACTICS SUMMARY The PartnerRe Board initiated a campaign of misleading statements to exploit the unusual disproportionate voting representation and lure preferred equity shareholders to vote in favor of the AXIS / PartnerRe merger Attempt to disenfranchise common shareholders of PartnerRe as 42% of the eligible votes will come from preferred stock holders whose ownership interests will not change under either the AXIS or EXOR proposal PartnerRe has used very misleading scare tactics: x x x x Rating of preferred shares at risk for downgrade under sale to EXOR Preferred shares dividend will be safer under the AXS / PRE MergeCo relative to EXOR ownership Statement is without merit and not endorsed by S&P EXOR ownership to enhance security AXS / PRE MergeCo will enhance security of preferred shares through more stable company Preferred share vote would be effectively nullified as a result of the EXOR transaction EXOR to initiate more conservative capital distribution policy to strengthen PartnerRe Preferred shares to maintain terms and rights voting power similar under AXS / PRE MergeCo where certain matters are subject to class vote Unlike EXOR proposal, significant execution and integration risks exist for AXS / PRE MergeCo Pro forma (Debt + Preferred) / Total Capital to exceed 40% under EXOR ownership x Leverage at PRE estimated at 20.7% under EXOR ownership vs. 24.3% for the AXS / PRE MergeCo 7 THE FACTS UNDER EXOR OWNERSHIP

45 PARTNERRE HAS DELIBERATELY MISREPRESENTED FACTS TO SCARE PREFERRED SHAREHOLDERS AND LURE THEIR VOTES Source: PartnerRe June 1, 2015 presentation « The Merger With AXIS Capital Creates Superior Value for All Shareholders. EXOR's Cash Offer is Not Acceptable Based on Price and Terms" - page 10 7

46 S&P REFUTES STATEMENTS FROM PARTNERRE S&P affirmed EXOR and its investee companies are independently rated. EXOR capital structure will have no impact on preferred securities rating, or any other PartnerRe ratings. PartnerRe has repeatedly reported to its shareholders and to the media that “ Given EXOR’s current ratings and the meaningful additional debt contemplated in proposed transaction financing, there is considerable risk that the rating of preferred shares would be downgraded upon sale to EXOR ”. This statement is without merit and has not been endorsed by Standard & Poor's. The EXOR transaction gives preferred shareholders at closing exactly the same security they currently own (same terms and conditions, same rating, same tax treatment, same financial reporting) and prospectively a better security (lower initial leverage; more retained capital vs. AXIS transaction in future) with no merger integration risk. Please refer to EXOR press release issued on June 16, 2015 and to slide 47 of this document for an overview of EXOR’s conversations with Standard & Poor's.

47 PARTNERRE UNDER EXOR OWNERSHIP ACTUALLY ENHANCES SECURITY OF PREFERRED SHAREHOLDERS 1 – Based on preliminary pro forma consolidated balance sheet in S - 4 as of 3/31/15, including additional \$750mn capital distribution to common shareholders immediately post - closing 2 – Based on \$6.8bn common equity value from EXOR acquisition and PartnerRe debt adjusted for fair market value per the S - 4 PRE Under EXOR Ownership Anticipate A - Anticipate BBB Anticipate A+ / A+ \$0.8bn 20.7% 2 \$7.3bn 98% \$536mm AXS - PRE 24.3% after \$750mn payout 1 2017E earnings unrealistic and to serve a much bigger financial debt level (\$1.9bn) than PartnerRe standalone (\$0.8bn) Standard & Poor's ("S&P"), the rating agency, has affirmed that EXOR is rated as an Investment Holding Company and therefore EXOR's rating and the ratings of its investee companies are independent of one another. EXOR's debt is not attributed to its investee companies, and the debt of its investee companies is not attributed to EXOR. These statements have been reviewed and affirmed by S&P Calculations publicized by PartnerRe which purport to aggregate the debt of EXOR and its investee companies are therefore wrong and do not follow S&P's rating methodology EXOR's capital structure will have no impact on PartnerRe preferred shares rating FACT AS PRESENTED BY PARTNERRE ON JUNE 1 ST 7

48 EXOR'S TRANSACTION SUPERIOR FOR PREFERRED SHAREHOLDERS (1/2) = MAINTAINS CURRENT TERMS AND RIGHTS S&P affirmed EXOR and its investee companies are independently rated. EXOR capital structure will have no impact on preferred securities rating, or any other PartnerRe ratings 1 After the EXOR transaction, PartnerRe preferred equity securities will remain outstanding with same rating and current terms, rights and continued listing, registration and reporting requirements under the Exchange Act (including continued reporting under US GAAP on a quarterly basis) SAME TAX TREATMENT No difference in tax treatment to Preferred holders between the EXOR transaction and the AXIS transaction = Same treatment of the preferred shares as under the AXIS agreement, but in a stronger and safer company 1 – Please refer to slide 47 for an overview of EXOR's conversations with Standard & Poor's 2 – Based on \$6.8bn common equity value from EXOR acquisition and PartnerRe debt adjusted for fair market value per the S - 4 3 – Based on preliminary pro forma consolidated balance sheet in S - 4 as of 3/31/15, including additional \$750mn capital distribution to common shareholders immediately post - closing SUPERIOR FINANCIAL STRENGTH AND CREDITWORTHINESS The transaction proposed by EXOR will have no impact on the existing financial strength of PartnerRe; no new debt will be incurred by PartnerRe, no extraordinary dividend will be paid: At closing, PartnerRe will have a lower leverage under the EXOR transaction (20.7%) 2 compared to the AXIS transaction (24.3%) 3 In fact, under the AXIS transaction: (i) PartnerRe is to pay ca. \$560mn special cash dividend, or \$ 11.50 per share, at closing; and (ii) by the end of 2015, combined AXIS/PartnerRe will have distributed \$1.55 billion to common shareholders, or 155% of their expected 2015 operating earnings Conversely, EXOR is expected to finance its proposed PartnerRe transaction with approximately \$3.5bn of additional long - term maturity debt at EXOR holding level, whose annual interest costs of approx. \$100mn are a small fraction of the over \$500mn average yearly capital distribution made by PartnerRe to its common shareholders over the past 4 years + 7

49 EXOR'S TRANSACTION SUPERIOR FOR PREFERRED SHAREHOLDERS (2/2) 1 - EXOR Net Asset Value as of 5/26/2015 + EXOR OWNERSHIP A PLUS EXOR has an outstanding track record of managing its portfolio companies and creating value for all shareholders and stakeholders EXOR has a conservative capital structure with a Loan - To - Value of 20 - 25% (pro - forma for the proposed PartnerRe acquisition, and expected to decrease below 20% by 2016), and a strong investment grade rating reaffirmed by Standard & Poor's after the submission of the PartnerRe proposal EXOR has significant financial resources with \$15 billion NAV 1 (significantly higher than the combined AXIS / PartnerRe equity balance sheet) and, over the past 100 years, a successful track record of consistently supporting its portfolio companies when needed Same treatment of the preferred shares as under the AXIS agreement, but in a stronger and safer company N O M ERGER I NTEGRATION RISK No change to PartnerRe business strategy, senior management, brand under the EXOR transaction Conversely, complex integration risk under the AXIS transaction, which may lead to client and underwriting talent losses + S UPERIOR FINANCIAL STRENGTH AND CREDITWORTHINESS (CONT ' D) EXOR to bolster PartnerRe's future financial strength with more conservative capital distribution policy: Conversely, combined AXIS/ PartnerRe will pay more than \$3.7bn to common shareholders in 2015 - 17, equivalent to more than 125% of future operating earnings, adopting a capital distribution policy far more aggressive than most of its peers + 7

50 The corporate culture, business model and underwriting philosophy of PartnerRe differs significantly from that of AXIS. A significant portion of AXIS' stated \$200mn of expense synergies will come through PartnerRe employee terminations, which will inevitably compromise the social atmosphere of the organization. Replacing PartnerRe's focused reinsurance business model with a complex multi - industry strategy will create significant operating challenges » The amalgamated entity would compete with its own clients » Severe layoffs combined with the amalgamated entity'