



# PRESS RELEASE

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## FOR IMMEDIATE RELEASE

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### **A.M. Best Removes From Under Review and Affirms Ratings of PartnerRe Ltd and Its Subsidiaries**

**OLDWICK, N.J., May 13, 2016**—A.M. Best has removed from under review with negative implications and affirmed the financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of “a+” of **Partner Reinsurance Company Ltd** and its affiliates (collectively referred to as PartnerRe). A.M. Best has also removed from under review with negative implications and affirmed the ICR of “bbb+” of **PartnerRe Ltd.** and its existing issue ratings. The outlook assigned to each rating is stable. PartnerRe Ltd and PartnerRe are domiciled in Hamilton, Bermuda. (See below for a detailed list of the companies and ratings.)

In March 2016, PartnerRe Ltd. and EXOR S.p.A (EXOR), an Italian investment holding company, concluded a [merger agreement](#) originally announced in August of 2015. The current rating action reflects the resolution of uncertainty around PartnerRe’s management and business plan under EXOR ownership. Additionally, the ratings reflect PartnerRe’s strong risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), and its well-regarded global business profile. PartnerRe maintains a highly diversified book of reinsurance business across both non-life and life lines of business, as well as a balanced geographic spread of risk. A.M. Best still has concerns about PartnerRe’s focus on reinsurance due to the very challenging market conditions.

Under EXOR ownership, A.M. Best believes that PartnerRe’s financial flexibility will be maintained as it

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still has access to the capital markets on a stand-alone basis, as well as potentially through EXOR, which is a publicly traded company in Italy.

Rating factors that could lead to a positive outlook or rating upgrade would be improvement in distribution platforms, long-term consistently strong operating profitability and continued maintenance of excellent risk-adjusted capital levels through various market conditions. Rating factors that could lead to a negative outlook or a downgrade include unfavorable operating results, outsized insurance or investment losses, and a significant decline in risk-adjusted capital that would not be supportive of the current rating levels.

The FSR of A (Excellent) and issuer credit rating (ICR) of “a+” of **Partner Reinsurance Company Ltd** and its affiliates has been affirmed and assigned a stable outlook:

- **Partner Reinsurance Company of the U.S.**
- **PartnerRe Insurance Company of New York**
- **PartnerRe Ireland Insurance Limited**
- **Partner Reinsurance Europe SE**
- **PartnerRe America Insurance Company**

The following issue ratings have been removed from under review with negative implications, affirmed and assigned a stable outlook:

**PartnerRe Ltd.—**

- "bbb-" on \$230 million 6.5% preferred shares, Series D
- "bbb-" on \$325 million 7.25% preferred shares, Series E
- "bbb-" on \$250 million 5.875% preferred shares, Series F

**PartnerRe Finance A LLC—**

- "bbb+" on \$250 million 6.875% senior unsecured notes, due 2018

**PartnerRe Finance B LLC—**

- "bbb+" on \$500 million 5.5% senior unsecured notes, due 2020

**PartnerRe Financial II, Inc.—**

- "bbb-" on \$250 million 6.44% junior subordinated capital efficient notes, due 2066

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The following indicative ratings under the shelf registration have been removed from under review with negative implications, affirmed and assigned a stable outlook:

**PartnerRe Ltd.—**

- "bbb+" on senior unsecured debt
- "bbb" on subordinated debt
- "bbb-" on preferred stock

**PartnerRe Financial II, Inc. (guaranteed by PartnerRe Ltd.)—**

- "bbb+" on senior unsecured debt
- "bbb" on subordinated debt
- "bbb-" on preferred stock

**PartnerRe Capital Trust II and III (guaranteed by PartnerRe Ltd.)—**

- "bbb" on trust preferred securities

**This press release relates to rating(s) that have been published on A.M. 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 A.M. Best's [Recent Rating Activity](#) web page.**

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