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## FOR IMMEDIATE RELEASE

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### **AM Best Removes From Under Review With Developing Implications and Affirms Credit Ratings of PartnerRe Ltd. and Its Operating Subsidiaries**

**OLDWICK, N.J., May 14, 2020**—AM Best has removed from under review with developing implications and affirmed 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 removed from under review with developing implications and affirmed the Long-Term ICR of “a-” of PartnerRe Ltd. (Pembroke, Bermuda) and its existing Long-Term Issue Credit Ratings (Long-Term IR). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect PartnerRe’s balance sheet strength, which AM Best categorizes as strongest, as well as its adequate operating performance, very favorable business profile and appropriate enterprise risk management.

This Credit Rating (rating) action follows the announcement that EXOR N.V. (EXOR), PartnerRe’s parent, and Covéa Coopérations (Covea) will not go forward with their announced transaction under which Covea would have acquired EXOR’s outstanding common shares of PartnerRe Ltd. PartnerRe’s ratings will be assessed in the coming months as part of its annual review process, which will further incorporate an evaluation of ownership structure, evolving reinsurance market conditions and the economic implications caused by the COVID-19 pandemic.

Rating factors that could lead to positive rating actions would be continued successful build-out of

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—2—

PartnerRe’s operating companies' distribution platforms in conjunction with long-term, consistently strong operating profitability and maintaining the strongest levels of risk-adjusted capitalization.

Rating factors that could lead to negative rating actions include a deterioration in the company’s business profile, unfavorable operating results stemming from outsized insurance or investment losses, and a material decline of risk-adjusted capitalization.

AM Best has removed from under review with developing implications and assigned a stable outlook to 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 removed from under review with developing implications and assigned a stable outlook:

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**

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—3—

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