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AM Best Comments on Credit Ratings of Covea Cooperations and PartnerRe Ltd Following Announcement of Memorandum of Understanding

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AM Best has commented that the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a+” (Excellent) of Covéa Cooperations (Covéa Coop) (France) remain unchanged following the announcement of a memorandum of understanding between Exor N.V. and Covéa Coop for the sale of PartnerRe Ltd. (PartnerRe) and its members. Additionally, AM Best has commented that the FSR of A+ (Superior) and the Long-Term ICR of “aa-” (Superior) for the members of PartnerRe Ltd. (Bermuda) remain unchanged following the same announcement.

Under the memorandum of understanding, Covéa Coop and Exor N.V. would enter into a definitive agreement for the sale of PartnerRe, following the completion of a required consultation with works councils. The parties’ intention is to sign the definitive sale agreement by the end of the year. Under the proposed transaction, Covéa Coop would acquire all ordinary shares of PartnerRe for a total cash consideration of USD 9 billion. Preferred shares issued by PartnerRe and listed on the New York Stock Exchange would not be included in the proposed acquisition.

The sale is expected to close in mid-2022, subject to approvals from applicable regulatory and competition authorities.

As the two sides progress toward a definitive agreement, AM Best will continue to evaluate the potential credit profile impact to each organization, and respond to any material planned or executed changes.

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 use of Best’s Credit Ratings, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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