

Turin, March 18, 2016

PRESS RELEASE

EXOR Announces the Completion of the Acquisition of PartnerRe

EXOR announced today that, having received all necessary approvals and in line with the merger agreement signed on 2 August 2015, the acquisition of PartnerRe Ltd. has been completed. PartnerRe is a leading global multi-line reinsurer that underwrites Property & Casualty, Life and Health risks. For the full-year 2015, the Company reported Gross Written Premiums of US\$ 5.5 billion, operating income of US\$ 658 million and total assets of US\$ 21.4 billion on a US GAAP basis.

In 2015 EXOR acquired 9.9% of the outstanding common shares of PartnerRe for a total consideration of approximately US\$ 609 million. Under the terms of the merger agreement, EXOR today acquired all the remaining outstanding common shares of PartnerRe for a total consideration of US\$ 6.1 billion. The common shares will therefore be delisted from the New York Stock Exchange as of today.

In addition, as announced on 17 February 2016, EXOR paid approximately US\$ 42.7 million in the aggregate to holders of PartnerRe preferred shares. The preferred shares will continue to be traded on the New York Stock Exchange.

Pursuant to the terms of the merger agreement, the following persons became Directors of the new Board of PartnerRe at the closing of the transaction: John Elkann, Mario Bonaccorso, Brian Dowd, Patrick Thiele and Enrico Vellano.

The new Board of Directors is scheduled to meet on March 24th, during which time it expects to nominate the Chairman of the Board and appoint PartnerRe's permanent CEO (who is expected to be selected from the existing management team.)

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