

PARTNERRE LTD  
Form DFAN14A  
July 24, 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.  
John Elkann  
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Fabiola Portoso  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
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On July 24, 2015, EXOR S.p.A. (“EXOR”) issued the following press release:

Turin, July 24, 2015

PRESS RELEASE

ISS Recommends PartnerRe Shareholders Vote AGAINST AXIS Transaction in Light of the Availability of EXOR’s Superior \$140.50 Per Share All-Cash Binding Offer

ISS Acknowledges the Amalgamation with AXIS Has Meaningful Execution Risk

EXOR Urges Shareholders to Vote AGAINST AXIS Transaction at Shareholder Meeting Scheduled for August 7th

EXOR S.p.A. (“EXOR”; EXO.IM), one of Europe’s leading listed investment companies and the largest shareholder of PartnerRe Ltd. (“PartnerRe”; NYSE:PRE), welcomes today’s recommendation from Institutional Shareholder Services Inc. (“ISS”), following its detailed review of the transaction, that PartnerRe shareholders vote AGAINST the three proposals related to the AXIS transaction at the PartnerRe Special General Meeting (“SGM”) to be held on August 7, 2015. ISS is the leading independent provider of recommendations on corporate governance and voting issues for institutional investors.

In its recommendation to vote AGAINST the PartnerRe – AXIS amalgamation, ISS said:

“A vote AGAINST the proposed amalgamation with AXIS is warranted in light of the availability of a superior and relatively certain all-cash offer from a competing bidder....”

“[The] same uncertainty over market dynamics, overlaid with the post-merger execution challenges the combined company will face, may well suggest that the competing EXOR cash bid, which gives shareholders both immediately-superior value and greater certainty of value, is a still-more prudent alternative.”

“...there is nothing about the performance of either company [PartnerRe and AXIS] to date which suggests that simply combining the two will drive a 30% increase in the [price/tangible book value] multiple the market will assign....”

“AXIS's stock price appears to have been affected by investors' anticipation of events other than the consummation of this transaction—particularly the anticipation of receiving approximately \$3 per share in termination fees, and the prospect that AXIS itself might be bought at a premium. As a consequence, any direct calculation of the ‘market value’ of the consideration, if it relies on AXIS share prices, is unreliable.”

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“The EXOR offer, by contrast, represents an unassailable and healthy 23.1% premium to PRE’s unaffected price on Jan. 23...”

“Regulatory reviews appear unlikely to derail EXOR's bid, given the latter's ample resources, prior ownership of an insurance business, significant stake in but lack of business overlap with PartnerRe, and the fact that - unlike AXIS - its proposed transaction is unlikely to result in significant shrinkage of PartnerRe employees through merger ‘efficiencies’.”

“Many of PartnerRe's criticisms of EXOR's bid, moreover, are at best small beer... For all of its creativity, the board's criticism of the EXOR offer does not appear substantiated.”

“Still more disturbingly, the fact that it took a competing bidder to get the PartnerRe board to negotiate greater value for its own shareholders raises doubts about the efficacy of the entire negotiation process which led to the merger agreement with AXIS in the first place.”

EXOR reminds PartnerRe shareholders that voting AGAINST the AXIS transaction at the SGM on August 7<sup>th</sup> is a critical step to enable PartnerRe to accept EXOR’s fully-financed, all-cash superior offer, delivering Common Shareholders the certainty of \$140.50 per share in cash and providing Preferred Shareholders with a conservative credit profile and significantly enhanced terms.

In line with the ISS recommendation, EXOR therefore also urges PartnerRe Common and Preferred Shareholders to vote the GOLD proxy card AGAINST all three proposals related to the AXIS transaction and asks shareholders not to sign or return any WHITE proxy cards they receive from PartnerRe. Shareholders who have already returned a WHITE proxy card, can change their vote by simply returning the GOLD proxy card.

PartnerRe shareholders seeking clarity on the EXOR offer can contact EXOR’s proxy solicitor, Okapi Partners LLC, at [info@okapipartners.com](mailto:info@okapipartners.com) or toll free at (877) 796-5274 (banks and brokerage firms should call +1 (212) 297-0720). Information about EXOR’s offer and access to proxy materials are also available at [www.exor-partnerre.com](http://www.exor-partnerre.com).

#### ABOUT EXOR

EXOR is one of Europe’s leading investment companies and is controlled by the Agnelli family. It is listed on the Milan Stock Exchange and has a market capitalization of approximately \$12 billion and a net asset value of approximately \$15 billion. For over a century EXOR has made successful investments, including more recently the acquisition of Chrysler by Fiat, creating the world’s seventh largest car producer (“FCA”) with a \$20 billion market capitalization.

EXOR focuses on long-term investments in profitable global companies, primarily in Europe and the United States, that benefit from its strong permanent capital base. In addition to FCA, its principal investments include CNH Industrial, the fourth largest global capital goods company (with a \$12 billion market capitalization), and Cushman & Wakefield, the world’s largest private commercial real estate services company.

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FOR FURTHER INFORMATION

Investors:

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Okapi Partners LLC is assisting EXOR with its efforts to solicit proxies. PartnerRe shareholders who have questions about voting their shares should call Okapi Partners LLC toll free at (877) 796-5274 (banks and brokerage firms should call +1 (212) 297-0720).

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## IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This communication 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 United States Securities and Exchange Commission (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 (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.

## PARTICIPANTS IN THE SOLICITATION

EXOR and its directors, executive officers and other employees may be deemed to be participants in any solicitation of shareholders in connection with the Special Meeting Proposals. Information regarding EXOR’s directors and executive officers is available in EXOR’s public announcements and filings with the SEC, Consob and the Borsa Italiana, which can also be found at [www.exor.com](http://www.exor.com). Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is available in the Proxy Statement.

