

GENERAL ELECTRIC CAPITAL CORP

Form 424B3

February 23, 2012

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
3.250% InterNotes® Due February 15, 2021	\$13,971,000	\$1,601.08
4.050% InterNotes® Due February 15, 2027	\$12,298,000	\$1,409.35
4.350% InterNotes® Due February 15, 2032	\$19,765,000	\$2,265.07

Filed Under Rule 424(b)(3), Registration Statement No. 333-178262

Pricing Supplement No. 392 Dated February 21, 2012

(To: Prospectus Dated December 1, 2011 , as supplemented by Prospectus Supplement Dated December 1, 2011)

CUSIP Number	Selling Price	Gross Concession	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1 <sup>st</sup> Coupon Date	1 <sup>st</sup> Coupon Amount	Survivor's Option	Product Ranking
36966TER9	100.000%	1.650%	Fixed	3.250%	SEMI-ANNUAL	02/15/2021	08/15/2012	\$15.44	Yes	Senior Unsecured Notes

Redemption Information: **Non-Callable**

*Investing in these notes involves risks (See "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission).*

CUSIP Number	Selling Price	Gross Concession	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1 <sup>st</sup> Coupon Date	1 <sup>st</sup> Coupon Amount	Survivor's Option	Product Ranking
36966TES7	100.000%	2.500%	Fixed	4.050%	SEMI-ANNUAL	02/15/2027	08/15/2012	\$19.24	Yes	Senior Unsecured Notes

Redemption Information: **Non-Callable**

*Investing in these notes involves risks (See "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission).*

CUSIP Number	Selling Price	Gross Concession	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1 <sup>st</sup> Coupon Date	1 <sup>st</sup> Coupon Amount	Survivor's Option	Product Ranking
36966TET5	100.000%	3.000%	Fixed	4.350%	SEMI-ANNUAL	02/15/2032	08/15/2012	\$20.66	Yes	Senior Unsecured Notes

Redemption Information: **Non-Callable**

*Investing in these notes involves risks (See "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission).*

General Electric Capital Corporation	Offering Dates: Monday, February 13, 2012 through Tuesday, February 21, 2012 Trade Date: Tuesday, February 21, 2012 @ 12:00 PM ET Settlement Date: Friday, February 24, 2012 Minimum Denomination/Increments:\$1,000.00/\$1,000.00 Initial trades settle flat and clear SDFS: DTC Book Entry only DTC number: 0235 via RBC Dain Rauscher Inc.	General Electric Capital Corporation GE Capital* InterNotes® Prospectus Supplement Dated December 1, 2011 to Prospectus Dated December 1, 2011
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Agents: BofA Merrill Lynch, Incapital, LLC, Citigroup, Morgan Stanley, UBS Investment Bank, Wells Fargo Advisors, LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, Incapital Holdings LLC, or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Incapital Holdings LLC at 1-312-379-3755 or Investor Communications of the issuer at 1-203-357-3950.

**Legal Matters:**

In the opinion of Fred A. Robustelli, as counsel to the Company, when the securities offered by this prospectus supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such securities will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including, without limitation, the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, regardless of whether enforceability is considered in a proceeding of equity or law, provided that such counsel expresses no opinion as to the effect of any waiver of stay, extension or usury laws or provisions relating to indemnification, exculpation or contribution, to the extent that such provisions may be held unenforceable as contrary to federal or state securities laws, on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated December 1, 2011, which has been filed as Exhibit 5.1 to the Company's registration statement on Form S-3 filed with the Securities and Exchange Commission on December 1, 2011.

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ILY: 'Times New Roman', Times, serif; FONT-SIZE: 10pt" id="0c857017fc2a4ebba76eec878d74308c" class="DSPFListTable" cellspacing="0" cellpadding="0">1. **Purchase Price:** We propose to acquire 100% of the common shares of PartnerRe for \$130.00 per share in cash, representing a total equity value of \$6.4 billion based on an estimated 49.1 million fully-diluted shares outstanding.

2. **Valuation:** Our proposal delivers an immediate, premium valuation to PartnerRe's shareholders, representing: 16% premium to the implied per share value for PartnerRe, under the AXIS Agreement, of \$112.53 (based on the average of AXIS' closing prices for the ten days ending on April 13, 2015)

o 1.13x PartnerRe's fully-diluted tangible book value per share as of December 31, 2014

o 14.1x 2016 consensus earnings estimates for PartnerRe

3.

**Financing Certainty:** Our all-cash proposal is fully financed. The acquisition will be funded through cash on hand as well as a committed, investment-grade bridge facility and term loan to EXOR from Citibank, N.A., London Branch and Morgan Stanley Bank International Limited for up to \$4.75 billion. No capital increase by EXOR is required. EXOR's longer-term capital structure, following the completion of the transaction with PartnerRe, will remain consistent with its current investment-grade ratings. Furthermore, as EXOR will be funding the acquisition, there will be no impact on the existing financial strength or capital structure of PartnerRe. Please feel free to contact our financial advisors (details below) if you should have any questions with respect to transaction financing.

**Amalgamation Agreement:** We are attaching a copy of the proposed amalgamation agreement that we would be 4. willing to enter into with PartnerRe, which is substantially similar to the AXIS Agreement, except for changes dictated by the fact that the transaction is for cash and not shares (the "EXOR Agreement").

**Due Diligence:** We would seek to complete limited confirmatory due diligence and are prepared to commence this 5. immediately. Based on the materials you have previously prepared in your discussions with AXIS, our advisors should be able to efficiently and effectively complete a swift due diligence process.

**Approvals and Timing:** Our proposal has been unanimously approved by the EXOR board of directors and requires 6. no approval by our shareholders. It is subject only to the completion of the aforementioned confirmatory due diligence review and execution of mutually acceptable definitive agreements, conditioned upon termination of your agreement with AXIS. We foresee a normal course regulatory review process, similar to your process with AXIS. We are highly confident in our ability to consummate a transaction quickly and anticipate it would close in 2015.

**Management and Employees:** We have great respect for PartnerRe and the accomplishments of your management 7. team and employees, and we are excited by the prospects of jointly building the franchise on your strong foundation. We envision that PartnerRe's current senior management team will remain in place and continue to hold important roles in the business following our proposed transaction. Under EXOR's ownership, we would empower the current PartnerRe management team to continue to operate the business with autonomy, guided by our entrepreneurial mindset and long-term vision for the franchise.

**Advisors:** We have engaged BDT & Company, LLC and Morgan Stanley & Co. LLC as our financial advisors and 8. Paul, Weiss, Rifkind, Wharton & Garrison LLP in New York and Cox Hallett Wilkinson Limited in Bermuda as our legal advisors. They are prepared to begin work immediately to assist us in completing our confirmatory due diligence review and to finalize an agreed transaction promptly.

#### D. Superior Proposal

Our all-cash proposal provides superior value and greater certainty for PartnerRe's shareholders compared to the AXIS Agreement. We are placing no financing risk on your shareholders. Our purchase price of \$130.00 per share is clearly more favorable, from a financial point of view, for PartnerRe's shareholders than the value of 2.18 shares of the combined AXIS /PartnerRe entity for which each PartnerRe share would be exchanged under the AXIS Agreement. The implied per share value for PartnerRe, under the AXIS Agreement, would only be \$1 12.53 (based on the average of AXIS' closing prices for the ten days ending on April 13, 2015). Even at AXIS' all-time high share price of \$53.02, the implied per share value for PartnerRe would only be \$115.58, substantially below our all-cash offer price of \$130.00.

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Our proposal clearly constitutes a Superior Proposal as defined in the AXIS Agreement. Accordingly, we believe that the PartnerRe board of directors can and must, consistent with its fiduciary duties and its obligations under Section 5.8 of the AXIS Agreement, make a determination that our proposed transaction is a Superior Proposal and authorize PartnerRe to enter into an Acceptable Confidentiality Agreement (as defined in the AXIS Agreement) with us as soon as possible. Thereafter, again consistent with the AXIS Agreement, we are seeking constructive and prompt negotiations to complete a successful transaction with EXOR.

In light of the PartnerRe shareholders meeting to be scheduled to consider the transaction with AXIS, we believe it is in the best interests of all parties to begin discussions immediately, so your shareholders will be able to take full advantage of the value represented by our proposal.

Since EXOR is a public company in Italy, we are required to issue a press release describing our proposal today. A copy of our press release is enclosed for your reference.

E. Next Steps

We want to emphasize to you the seriousness of this proposal and our commitment to completing a transaction with you. We are prepared to engage immediately: our financing is fully in place, our advisors stand ready to commence work, our confirmatory due diligence will be brief and limited, and the EXOR Agreement is substantially similar to the AXIS Agreement.

Please note that this letter is not meant to, and does not, create or constitute any legally binding obligation, liability or commitment by us concerning a proposed transaction, and, other than any confidentiality agreement we may enter into with you, there will be no legally binding agreement between us regarding the proposed transaction unless and until we finalize the terms and enter into the EXOR Agreement.

We are pleased to be able to offer this Superior Proposal to your company, which we believe will benefit your shareholders and your employees. We are confident that our proposal presents a compelling opportunity for both our companies and look forward to your response. We would appreciate your response by Monday, April 20, 2015.

If you have any questions or would like to clarify any aspect of our proposal, please do not hesitate to call Dan Jester of BDT & Company, LLC at (312) 660-7300, Eric Bischof of Morgan Stanley & Co. LLC at (212) 761-4000, or Toby Myerson of Paul, Weiss, Rifkind, Wharton & Garrison LLP at (212) 373-3000.

Sincerely,

/s/ John Elkann  
John Elkann  
Chairman and Chief Executive Officer  
EXOR S.p.A.

On April 15, 2015, EXOR held a conference call for investors and analysts during which Mr. Elkann discussed the EXOR Proposal and answered questions from investors and analysts about the EXOR Proposal. On April 18, 2015, Mr. Montupet sent an email to Mr. Elkann informing him that EXOR's proposed price and terms were not a basis on which PartnerRe would be willing to proceed, but that the PartnerRe Board had authorized Mr. Montupet to meet with Mr. Elkann to explore EXOR's interest in PartnerRe further. Mr. Montupet also informed Mr. Elkann that PartnerRe had obtained a limited waiver from AXIS through Friday April 24, 2015, to allow PartnerRe to

engage in exploratory discussions with EXOR. Mr. Montupet proposed that he and Mr. Elkann meet on April 19, 2015.

Following receipt of Mr. Montupet's April 18, 2015 email, Mr. Elkann and Mr. Montupet had a brief discussion regarding EXOR's offer. Mr. Montupet requested an in-person meeting to discuss a potential transaction further. Mr. Elkann indicated that if the PartnerRe Board did not view the price in the EXOR Proposal as superior, his preference would be for PartnerRe's Board to announce that conclusion publicly to the markets. Nevertheless, Mr. Montupet pressed for a meeting and indicated there were also non-price concerns to evaluate. They agreed to meet and to have advisory teams engage as well.

On April 21, 2015, EXOR's and PartnerRe's financial and legal advisors held an in-person meeting to discuss the terms of the EXOR Proposal further, including the financing commitments that EXOR had obtained and the anticipated process for obtaining regulatory approvals. During that meeting EXOR's advisors were informed that PartnerRe obtained a limited waiver from AXIS, permitting PartnerRe to discuss the terms of the EXOR Proposal with EXOR and its advisors, but restricting PartnerRe from sharing any non-public information with EXOR.

Over the course of the next several days, PartnerRe, EXOR and their respective advisors had multiple phone calls and correspondence to respond to clarifying requests of PartnerRe's advisors regarding the EXOR Proposal. In addition, the parties' legal advisors confirmed plans for a meeting on Sunday April 26, 2015, in New York between Messrs. Montupet and Elkann to discuss the EXOR Proposal. PartnerRe's legal advisors also confirmed during this week that AXIS had extended the waiver to allow for discussions to continue through Sunday April 26, 2015, but they refused to indicate precisely when the waiver expired. PartnerRe's legal advisors clarified that the waiver not only permitted PartnerRe and its advisors to ask questions, but also permitted them to negotiate the terms of the EXOR Proposal. During these conversations, PartnerRe's legal advisors acknowledged that EXOR's proposed agreement matched the AXIS Amalgamation Agreement in form and substance (other than for changes dictated by it being an all-cash offer and other than for a technical change in structure designed to benefit preferred holders). PartnerRe's legal advisors also acknowledged receipt and review of the "certain funds" financing commitments for \$4.75 billion in investment grade loans from Citibank and Morgan Stanley for the EXOR Proposal (the "Financing Commitments"). The EXOR Proposal included a full guarantee of the entire purchase price by EXOR, and the EXOR Proposal had no financing contingency or financing condition of any kind. PartnerRe's legal advisors asked for additional information, including: (i) a request for a detailed description of EXOR's operating plan for PartnerRe and EXOR's vision for the Company; (ii) information about regulatory approvals, which included lengthy discussions with EXOR's insurance regulatory counsel in Bermuda, Hong Kong, Ireland, Singapore and the United Kingdom as well as in the states of Delaware, Montana, New York and Ohio; (iii) confirmation that EXOR's transaction was not contingent on identifying the permanent CEO or entering into employment agreements with company executives; (iv) timetables; (v) information concerning proposed board composition for PartnerRe; (vi) a detailed due diligence list; and (vii) identification of which members of management EXOR wished to meet with and where.

After EXOR fully satisfied all of PartnerRe's initial requests, as acknowledged by PartnerRe's legal advisors, PartnerRe continued to refuse to permit EXOR to engage in confirmatory due diligence, stating instead interest in negotiating the terms of the transaction before granting EXOR access to any diligence materials.

PartnerRe's legal advisors also conveyed PartnerRe's desire for better terms than were contained in the AXIS Amalgamation Agreement, including the following: (i) removing a closing condition relating to A.M. Best ratings; (ii) adding covenants to apply post-closing relating to compensation and benefits for employees, since PartnerRe did not receive these from AXIS, given the "redundancies" PartnerRe's legal advisors said were planned as part of the Proposed AXIS Amalgamation; and (iii) adding a financing covenant to provide comfort that EXOR does not jeopardize its own Financing Commitments. All of these improvements are reflected in the signed Merger Agreement provided to PartnerRe with the EXOR Binding Offer.

The legal advisors of PartnerRe made other requests for contractual terms that were better than the terms offered by AXIS, including: (i) a dollar-for-dollar escrow of the proceeds of any asset sales by EXOR before reducing the financing commitments from banks; (ii) an upfront cash escrow of the funds needed at closing, other than the funds to be borrowed from banks; (iii) improving the regulatory covenants applicable to the parties in the AXIS Amalgamation Agreement; and (iv) reductions in the level of break-up fees and other deal protections, since PartnerRe legal advisors characterized the level of deal protections in the AXIS Amalgamation Agreement that PartnerRe had agreed to as "aggressive."

As the requests continued to escalate, EXOR and its advisors believed the additional requests for these enhanced terms from PartnerRe had gone far beyond clarifications and were not going to lead to a bona fide process. EXOR's legal advisors conveyed that they fully understood all of the requested improvements over the Proposed AXIS Amalgamation and that they were confident the parties could negotiate a form of definitive agreement that was superior in both price and contract terms to the AXIS Proposal. EXOR's legal advisors reiterated the request for minimal confirmatory due diligence prior to negotiation of further changes to EXOR's proposed acquisition agreement. This request was refused.

On April 26, 2015, Mr. Montupet and Mr. Elkann met in person to discuss EXOR's Proposal further. During that meeting, Mr. Montupet conveyed dissatisfaction with the EXOR Proposal based on price and execution certainty. When Mr. Elkann asked Mr. Montupet if AXIS was improving its bid for PartnerRe, Mr. Montupet explained that it was up to PartnerRe, not AXIS, to improve the deal, as it was PartnerRe that brought the deal to AXIS in the first place. Mr. Elkann reiterated EXOR's commitment to acquiring PartnerRe, his belief that the EXOR Proposal was superior to the Proposed AXIS Amalgamation and that, while the regulatory clearance would naturally take more time

than AXIS given that the AXIS transaction had a head start, he said regulatory approvals should not be properly viewed as a realistic cause for concern. Mr. Elkann discussed EXOR's financial strength and financing commitments and assured Mr. Montupet there was no financing risk for the PartnerRe shareholders in the EXOR Proposal. Mr. Elkann also stressed that if the PartnerRe Board could permit EXOR to engage in confirmatory due diligence, any remaining concerns they have could be dealt with in the definitive documents and he was confident once the parties began working together in good faith they would be able to reach agreement swiftly. Mr. Elkann expressed concern that PartnerRe was not actually interested in developing EXOR's superior proposal for PartnerRe and its shareholders and he stressed how much better the EXOR Proposal was for shareholders as to value and certainty and for employees as to continued job security as compared to the acquisition by AXIS. Mr. Montupet assured Mr. Elkann that he was acting in good faith but said that the cash price being offered was just "not there." During this meeting, Mr. Montupet asked Mr. Elkann if EXOR would consider acquiring an ownership stake in the Amalgamated Company of AXIS and PartnerRe and Mr. Elkann said EXOR was not interested in such a transaction. Mr. Elkann stated that the AXIS Amalgamation Agreement must be terminated to maintain EXOR's interest .



Later that same day, Mr. Elkann sent a letter to Mr. Montupet outlining the significant efforts undertaken by EXOR since the announcement of the EXOR Proposal. The April 26, 2015 text of that letter is as follows:

Mr. Jean-Paul Montupet

Chairman of the Board

PartnerRe Ltd.

90 Pitts Bay Road

Pembroke HM 08

Bermuda

Dear Mr. Montupet,

I enjoyed meeting you earlier today. My impression is that our meeting was constructive and I remain hopeful that we can find common ground to reach an agreement that implements EXOR's proposal, which is clearly superior to your proposed transaction with AXIS.

As set out below, we have made, in good faith, considerable efforts over the past week to deal with all reasonable requests relating to our proposal. However, those requests keep coming and we are now being asked to improve our contract terms significantly over the terms of your deal with AXIS, before we are allowed to perform due diligence. This is, of course, highly unusual and inappropriate under the circumstances.

Given the superior value of EXOR's all-cash, \$130 per share proposal, the terms of our draft transaction agreement and the supplemental information we have provided, it should be straightforward for the PartnerRe Board to conclude now that the EXOR Offer is "reasonably likely to be superior" under the terms of your agreement with AXIS, and allow us to proceed with confirmatory due diligence.

I would like to summarize briefly the considerable efforts we have made over the last several days to move forward with our transaction.

Our counsel at Paul, Weiss and our financial advisors from BDT & Company and Morgan Stanley have met in person with your counsel from Davis Polk and your financial advisors from Credit Suisse. There have been numerous follow up calls among our respective legal, financial and insurance regulatory advisors. All of these discussions have been facilitated by a waiver of the "no shop" provision in the PartnerRe/AXIS Amalgamation Agreement, which you referred to in an email to me. Davis Polk advised Paul, Weiss that the waiver allows PartnerRe to request information from us and to negotiate with us, but apparently it does not allow you to permit us to conduct due diligence. I believe it is time to remove that impediment and move forward.

In addition to the personal contacts and meetings, your advisors have requested, and we have provided, on very short notice, the following information (which I left with you today):

1. A draft Merger Agreement to supersede the draft Amalgamation Agreement we previously provided. Your tax advisors and ours concluded that a merger structure would create greater comfort that the transaction would be tax deferred to the holders of PartnerRe's preferred shares.

2. Copies of EXOR's financing commitment documents from Citi and Morgan Stanley which demonstrate a "certain funds" commitment with no contingencies – and without requirements for any additional capital – to be in effect when the irrevocable offer letter referred to under item 3 below is delivered.

3. A draft of our contemplated legally binding offer letter, providing assurance that PartnerRe will have an irrevocable commitment from EXOR to sign definitive documents on the terms negotiated between us when the PartnerRe agreement with AXIS is terminated.

4. A description of EXOR's plan to operate PartnerRe with its current management team, business model, capital structure and financial strength under EXOR's long-term ownership. In addition, we have confirmed the following:

- i. No extraordinary dividends would be paid by PartnerRe to EXOR in connection with the transaction.  
EXOR's plan for PartnerRe to maintain a conservative dividend policy following closing, and further enhance
- ii. PartnerRe's financial strength by adopting a capital distribution policy that is more conservative than the policy that has been in place at PartnerRe over the last few years, which will certainly be viewed positively by rating agencies and regulators.
- iii. EXOR's willingness to support the continued growth of PartnerRe in the future.  
Lengthy discussions with EXOR's insurance regulatory counsel in New York, Ireland, UK, Bermuda, Hong Kong and Singapore – the jurisdictions PartnerRe has asked us about – relating to the timing of, and EXOR's confidence in, obtaining regulatory approval.
6. A timetable outlining a clear path to receive the regulatory approvals necessary to close a transaction within four months of signing (i.e., as early as September 2015).
7. Assurances that following the acquisition, while a majority of the members of the PartnerRe Board will be from EXOR, the Board will also include management and independent directors.
8. A short list (1 ½ pages) of confirmatory due diligence items that we would like to review, together with a timetable that contemplates completion of due diligence within two weeks following being given access to the information.
9. A short list of PartnerRe management members that EXOR would expect to meet in a customary management meeting.
10. Confirmation that our transaction would not be contingent upon identifying a permanent CEO or entering into any employment agreements.

Having provided all this information, you should have a high degree of certainty that our proposed transaction will be completed and close in a timely manner.

EXOR's proposal is clearly superior to the AXIS agreement because it offers all-cash consideration of \$130 per share, a 16.5% premium to the implied per share value of \$111.62 for the AXIS transaction based on Friday's closing price. Further, EXOR's draft agreement provided to your counsel (while a merger at your request rather than an amalgamation) closely parallels your agreement with AXIS, except for changes necessitated by the fact that the EXOR Offer is for cash consideration and the AXIS transaction is a stock for stock deal. As we discussed, our proposal is also superior for other stakeholders of the company, including management and employees.

Through our counsel, EXOR formally requested PartnerRe to send us a non-disclosure agreement. I reiterate that request now to permit us to conduct confirmatory due diligence. Once we are given access to due diligence, we are willing to negotiate the definitive transaction documents and perform due diligence on a parallel path to reach a mutually satisfactory definitive agreement promptly. We have suggested that, if permitted to do the requested due diligence, we are likely to be in a position to agree to a transaction agreement that is more favorable to PartnerRe than your agreement with AXIS.

I very much hope that you and your Board will take the necessary steps outlined in this letter to expedite the progress of our proposal, which we believe will be received favorably by your shareholders.

Sincerely,

/s/ John Elkann  
John Elkann  
Chairman and Chief Executive Officer  
EXOR S.p.A.

On April 28, 2015, Mr. Montupet called Mr. Elkann and communicated that he was going to take the EXOR Proposal to the PartnerRe Board later in the week and said in passing that he was not even going to bother asking Mr. Elkann to

increase the price. Mr. Elkann made no response. During this conversation, Mr. Montupet also asked Mr. Elkann if he was willing to consider having current PartnerRe Board members continue on the PartnerRe Board and Mr. Elkann, while confirming that he was open to all options, provided no assurances of continued Board seats for any of the non-executive directors of PartnerRe. In addition, Mr. Montupet asked that Mr. Elkann consider appointing Mr. Zwiener as permanent CEO of PartnerRe if the EXOR Proposal succeeded. Mr. Elkann made no comment. Mr. Montupet indicated that he would not be permitted to communicate further as the waiver from AXIS was expiring that day.

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On the morning of May 4, 2015, Mr. Elkann received a letter from Mr. Montupet rejecting the EXOR Proposal. The text of that letter is as follows:

CONFIDENTIAL

EXOR S.p.A

Via Nizza, 250 May 4, 2015  
10126 Torino

Italy

Attention: John Elkann, Chairman and Chief Executive Officer

Dear Mr. Elkann:

On behalf of the board of directors of PartnerRe Ltd. ("PartnerRe"), I would like to thank you for EXOR S.p.A's ("EXOR") proposal dated April 14, 2015 to acquire 100% of the common shares of PartnerRe for \$130 per share (the "Proposal"). We are also very grateful for the opportunity we have had over the past weeks since EXOR made its Proposal to engage extensively with you and your advisors to discuss and explore the Proposal in detail.

Throughout the course of our engagement you have made it absolutely clear that EXOR's Proposal represents its best and final offer and that there is no possibility of EXOR increasing the value of its Proposal, even as a result of being able to conduct due diligence.

After considering the Proposal with our advisors, our board of directors unanimously believes that EXOR's Proposal significantly undervalues our company. EXOR's Proposal implies a negative franchise value and does not:

fully recognize the strength of our balance sheet to which, as you know, Wall Street analysts attribute significant value; or

compensate our shareholders for our expected growth in tangible book value per share between December 31, 2014 and closing of a potential transaction with EXOR (which we anticipate to be near or after year-end 2015); this growth expectation is validated by our robust first quarter results.

Simply using the value attributed to our strong reserve position by Wall Street analysts together with anticipated growth in book value per share through closing, EXOR's price at closing would be at a discount to that value. Further, EXOR's proposed price would not compensate our shareholders for an acquisition of control for cash of our company's high quality reinsurance franchise, which possesses true scale, broad diversification, a global footprint, a respected brand, deep underwriting expertise and enduring financial strength, and that you point to as key strengths of PartnerRe.

It is for these reasons that our board of directors has concluded that your Proposal does not provide sufficient value to our shareholders and is not therefore a basis on which we are prepared to proceed.

Yours sincerely

/s/ Jean-Paul Montupet

Jean-Paul Montpuet [sic]

Chairman of the Board of Directors of PartnerRe Ltd

Later that morning, PartnerRe issued a press release announcing that its Board of Directors had rejected the EXOR Proposal and reaffirmed its commitment to the AXIS Proposal as enhanced by an amendment that allowed PartnerRe to pay a one-time special dividend of \$11.50 per common share to PartnerRe common shareholders prior to the closing of the amalgamation under the AXIS Amalgamation Agreement. That press release included, in relevant part, the following:

The PartnerRe Board held extensive discussions with EXOR, who announced their unsolicited all cash proposal on April 14, 2015. The discussions with EXOR were facilitated by way of a waiver secured by PartnerRe from AXIS Capital following receipt of the EXOR Proposal, allowing PartnerRe to engage with EXOR to properly and thoroughly evaluate the many aspects of its proposal. The PartnerRe Board noted that throughout the course of negotiations, EXOR maintained its \$130 per share proposal, and indicated that due diligence on PartnerRe would be “confirmatory” only and that there would be no price improvement. Despite numerous attempts by the PartnerRe Board to negotiate on price, EXOR stated that \$130 per share was its best and only offer. The PartnerRe Board concluded from these negotiations and analysis that the EXOR Proposal does not properly or adequately value PartnerRe, as it does not fully recognize the strength of its balance sheet and the value of its franchise. Further, the PartnerRe Board determined that superior value is created through the enhanced merger terms with AXIS Capital, and the substantial long-term value potential of the combination with AXIS Capital. The PartnerRe Board, in

consultation with its outside legal and financial advisors, therefore unanimously rejected the EXOR Proposal and terminated all discussions and negotiations with EXOR with respect to its proposal. PartnerRe Chairman Jean-Paul Montupet stated, “Over the course of the past three weeks, the Board, as well as our advisors, engaged extensively with EXOR and conducted a very careful and thorough evaluation of the many aspects of their proposal, including price. Throughout these discussions, EXOR made it abundantly clear that it was not willing to adjust its price. The Board concluded that EXOR’s proposal significantly undervalued PartnerRe and that there was no prospect of the offer leading to a superior proposal. Consequently, we determined that further discussion would not be productive and we have rejected their proposal.”

Later on the morning of May 4, 2015, EXOR issued a press release which included, in relevant part, the following: EXOR (EXO IM), one of Europe’s leading listed investment companies, notes the decision by the Board of Directors of PartnerRe Ltd. (“PartnerRe”; NYSE:PRE) to abandon its prior agreement and accept a revised but still inferior transaction from AXIS Capital Holdings Limited (“AXIS”; NYSE:AXS), in preference to EXOR’s own proposal. The decision by the PartnerRe Board continues to ignore the superior nature of EXOR’s fully financed, all-cash proposal of \$130 per share, which offers a significant premium to PartnerRe’s shareholders. In contrast, AXIS’ revised transaction still undervalues PartnerRe and is clearly not in the best interests of PartnerRe, its shareholders, employees and policyholders.

EXOR’s proposal is financially superior, with no financing conditions, can be completed swiftly and will retain and build upon PartnerRe’s highly talented management and employees.

With regard to AXIS’ revised transaction for PartnerRe:

The revised terms are a clear admission that the original transaction with AXIS, which was the result of a flawed process, undervalued PartnerRe, as is the case with the revised transaction.

- The purported value of the proposed \$11.50 extraordinary dividend is misleading. Since PartnerRe shareholders would own approximately 52 percent of a combined PartnerRe/AXIS, the incremental value to the PartnerRe shareholders is less than half of the proposed dividend.

The proposed extraordinary dividend will reduce PartnerRe’s capital by more than \$550 million and significantly weaken PartnerRe’s financial strength at a point when both PartnerRe and AXIS have been placed under review with negative implications by A.M. Best. In contrast, EXOR’s all-cash proposal fully preserves PartnerRe’s financial strength, while delivering full and superior value to PartnerRe shareholders.

The PartnerRe transaction with AXIS is the product of a flawed process. No consideration was given by PartnerRe to alternatives when it entered into the original agreement with AXIS, and PartnerRe refused to engage fully with EXOR in response to EXOR’s proposal. After EXOR satisfied clarifying questions from PartnerRe, PartnerRe refused to permit EXOR to conduct due diligence and ceased to engage. The result is another inadequate proposal for PartnerRe. Notwithstanding the PartnerRe Board’s continued support for a still inferior transaction with AXIS, PartnerRe shareholders will ultimately decide which transaction is superior. EXOR is therefore determined to pursue its transaction on the proposed terms and is fully committed to achieving its rapid completion.

On the morning of May 4, 2015, PartnerRe also released its quarterly report filed on Form 10-Q with the SEC and disclosed in a footnote in that report that, “On May 3, 2015, the Company and AXIS amended the AXIS Amalgamation Agreement to allow the Company to pay a one-time special dividend of \$11.50 per share to PartnerRe common shareholders in connection with the closing of the Proposed AXIS Amalgamation and to increase the termination fee from \$250 million to \$280 million.”

On May 4, 2015, PartnerRe filed a Wall Street Journal article with the SEC pursuant to Rule 425 of the Securities Act of 1933, as amended, which included the following from Mr. Montupet: “I can say that anybody that looks solely at the merits of the merger we are pursuing would realize it is very hard and nearly impossible to compete [with the AXIS deal].” Mr. Montupet stated, further, “[t]hey should have the good sense to stay away” (emphasis added).

On May 6, 2015, PartnerRe filed a Form 8-K disclosing amendments to the AXIS Amalgamation Agreement disclosed in its May 4<sup>th</sup> announcement. The filing also contained additional amendments made by PartnerRe and AXIS including changes in the definition of a “Superior Proposal” under the AXIS Amalgamation Agreement to make it even more difficult for the PartnerRe Board to exercise its “fiduciary out” and change its recommendation to PartnerRe shareholders.



On the same day, reports were published of takeover interest in AXIS by Arch Capital Group Ltd. (NASDAQ: ACGL) if the Proposed AXIS Amalgamation fails.

On May 12, 2015, EXOR sent the EXOR Binding Offer to PartnerRe. The full text of the binding offer letter sent to the PartnerRe Board is provided below.

Board of Directors  
PartnerRe Ltd.  
90 Pitts Bay Road  
Pembroke HM 08  
Bermuda  
Attn: Mr. Jean-Paul Montupet  
Chairman of the Board

May 12, 2015

Re: Superior Proposal by EXOR S.p.A. (“EXOR”) to PartnerRe Ltd. (“PartnerRe”)

Dear Mr. Montupet, Ladies and Gentlemen:

I am writing in response to your letter and press release of May 4, 2015, in which you confirm the continuing support of the PartnerRe Board of Directors (the “Board”) for the AXIS Capital Holdings Limited (“AXIS”) takeover of PartnerRe. We respectfully disagree with your assessment of our initial proposal, since the facts clearly demonstrate it was a Superior Proposal. We unquestionably would have preferred to work cooperatively with you to complete a negotiated transaction. That strategy is no longer available to us because of the provisions of your Amalgamation Agreement with AXIS (the “AXIS Agreement”). Through this letter, EXOR provides a substantially better proposal and a clear path for PartnerRe shareholders to consummate a transaction with EXOR.

EXOR, together with its affiliates, is now PartnerRe’s largest shareholder. Our commitment to the offer described in this letter is underscored by our decision to invest \$572 million in PartnerRe, representing 9.32% of the total outstanding common shares.

On behalf of EXOR, I hereby submit an irrevocable and binding offer pursuant to which an indirect, wholly-owned subsidiary of EXOR would merge with and into PartnerRe (the “Merger”), subject to the terms and conditions contained in the enclosed merger agreement which has been signed by the EXOR parties (the “Merger Agreement”). Pursuant to the Merger Agreement, EXOR would acquire indirectly 100% of PartnerRe’s outstanding common shares for \$137.50 per share in cash.

Our board of directors has unanimously approved this binding offer and the enclosed signed Merger Agreement, so that, upon termination of the AXIS Agreement in accordance with its terms, you will be able to sign the enclosed agreement with the certainty of an agreed transaction. Our offer is not conditioned on financing and does not place any financing risk on PartnerRe shareholders. It is not conditioned on due diligence. The only conditions to the closing of the Merger are those contained in the enclosed executed Merger Agreement.

Our binding offer is clearly superior to the transaction under the AXIS Agreement and is a Superior Proposal as defined in section 5.8 of the AXIS Agreement for the reasons set forth below.

Superior Outcome for Common Shareholders.

Superior and Certain Value. Our binding offer of \$137.50 per share in cash delivers a 10% premium to the implied value of your shares under the amended AXIS Agreement of \$125.17, based on the AXIS closing price on May 5, 2015, the last trading day prior to published reports of takeover interest in AXIS, if its transaction with PartnerRe fails.

PartnerRe’s Board effectively acknowledged the superiority of EXOR’s initial proposal by entering into a revised agreement with AXIS (albeit on terms that continue to be inferior). EXOR’s \$137.50 binding offer further widens the gap and unequivocally provides superior value to shareholders.



Our binding offer provides certainty of value to PartnerRe shareholders and avoids the inherent uncertainty in the AXIS stock-for-stock transaction. The AXIS stock value is subject to significant risks related to the realization of meaningful synergies, complex integration plans, retention of key clients and employees, the impacts of a challenging operating environment and market conditions.

Improved Contractual Terms and Conditions. Our binding offer includes a definitive Merger Agreement signed by the EXOR parties, containing substantially the same terms and conditions as those in the AXIS Agreement, except for the superior cash price, requirements about terminating the AXIS Agreement and the following material improvements:

- 1) Our Merger Agreement does not have an A.M. Best minimum rating condition to closing as in the AXIS Agreement;
- 2) Our Merger Agreement includes a customary covenant regarding employees and benefits that AXIS did not provide due to its expected level of employee “redundancies”;
- 3) Our transaction does not require any approvals from EXOR’s shareholders, unlike the AXIS Agreement which requires approval of AXIS’ shareholders; and
- 4) Our Merger Agreement has a \$250 million break-up fee (approximately 3.7% of the common equity value). This contrasts with the excessive break-up fee in the AXIS Agreement, which, at \$280 million, constitutes over 4.5% of common equity value under the AXIS Agreement, and appears to be an attempt to be preclusive.

In addition, our Merger Agreement will result in the same treatment of the existing preferred shares as the AXIS Agreement.

Finally, there remains no financing condition in the Merger Agreement and we have separately forwarded to your legal advisors copies of our fully executed definitive loan documents providing for up to \$4.75 billion in loans from Citibank and Morgan Stanley for the closing of the Merger. As you will see, those documents provide for a “certain funds” investment grade financing. We have also included a customary financing covenant in the Merger Agreement. All of this, together with EXOR’s credit strength and available cash (details of which we have shared with you and your financial advisors during the “clarification process” under your AXIS waiver), should resolve any questions as to our ability and commitment to fund our binding offer.

For your convenience we have also enclosed a markup of our Merger Agreement against the AXIS Agreement.

Efficient, Customary Closing Process. We are confident that we will obtain all necessary approvals to close a merger with PartnerRe by the end of 2015. As you know, we have a highly experienced and dedicated regulatory team across the globe and we have already commenced preparation of our application filings.

We believe regulatory authorities will view our transaction favorably. Unlike AXIS, we have no intention of materially changing PartnerRe’s business operations, corporate structure or key management and employees. EXOR will have more flexibility than AXIS to strengthen PartnerRe’s balance sheet by retaining more capital over the next several years.

EXOR has an established operating history and business reputation, previous and current investments in regulated financial services companies, experience in executing large and complex transactions, strong capital position and investment grade ratings. As a result, EXOR does not expect regulatory authorities to raise any significant concerns in connection with their review of our transaction.

Superior Outcome for PartnerRe Employees and Clients.

Our binding offer is clearly superior for employees. Our offer preserves PartnerRe’s franchise with continuity of management and brand. Under EXOR’s ownership we will empower PartnerRe management to continue to operate the business with autonomy, guided by our entrepreneurial mindset and long-term vision for the franchise. We believe that, regardless of the legal styling of a “merger of equals,” the reality for your employees will be an AXIS takeover under the AXIS Agreement. This is evidenced by the fact that five of the seven named senior executive roles of the combined company were awarded to AXIS (including the Chief Executive Officer and Chief Financial Officer positions). Our offer respects the contribution of PartnerRe employees and seeks to build long-term value with them, while the AXIS transaction would include efforts to “rationalize” and “synergize” the employees of the two companies (as determined under the leadership of the AXIS chief executive officer). As previously expressed, EXOR’s preference is to appoint an internal candidate as permanent CEO. As your largest shareholder, we want to express the unequivocal view that, until a shareholder vote is taken on the AXIS transaction, the employee integration plan should not be implemented, since doing so would be value-destroying and not in the interests of PartnerRe, EXOR or your other shareholders.

We also believe our binding offer is the superior, less disruptive outcome for PartnerRe clients who will appreciate the importance of management continuity and a reinsurer that does not compete with its clients.



\* \* \*

Our binding offer is clearly a Superior Proposal, within the meaning of the AXIS Agreement. We and our financial advisors, BDT & Company, LLC and Morgan Stanley & Co. LLC, and our legal advisors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, are prepared to move forward immediately. We believe that our offer presents a compelling opportunity for your shareholders, clients and employees.

Given your familiarity with EXOR and the strength of our proposal, we respectfully request that the Board promptly (a) reach a determination that our binding offer constitutes a Superior Proposal, (b) withdraw its recommendation for the transaction contemplated by the AXIS Agreement and (c) make a recommendation in favor of the transaction contemplated by this binding offer. We have withdrawn our request for pre-signing due diligence, and you now have all the information necessary to make these determinations and recommendations.

Our offer will expire at 5:00 p.m., Bermuda time on the earlier of: (i) two days after the AXIS Agreement is terminated; and (ii) July 11, 2015 (which is two days after PartnerRe's expected shareholder special general meeting date) (such earlier date and time, the "Expiration Time"), if you do not execute and deliver to us the enclosed Merger Agreement prior to the Expiration Time. In addition, our offer will be deemed to expire prior to any acceptance if your acceptance would violate any Law (as defined in the Merger Agreement). The enclosed Merger Agreement will become null and void and of no further force or effect if our offer is not accepted by delivery of your countersignatures to the Merger Agreement prior to the expiration thereof.

The terms and provisions of Sections 9.4 (Counterparts), 9.7 (No Third-Party Beneficiaries), 9.8 (Governing Law), 9.9 (Consent to Jurisdiction) and 9.11 (Assignment) of the AXIS Agreement as in effect on the date hereof are incorporated herein by reference as if set forth herein in their entirety and shall apply mutatis mutandis to this letter. I regret that the terms of the AXIS takeover preclude PartnerRe and EXOR from cooperating in delivering a superior outcome for PartnerRe shareholders, but we are resolved to work directly with your shareholders to achieve the same end. Given the importance of this binding offer to our respective shareholders, we are also publicly disclosing this letter and filing today preliminary proxy materials with the Securities and Exchange Commission in connection with your upcoming special general meeting. We remain fully committed to our offer.

We hope to hear from you promptly.

Sincerely,

/s/ John Elkann

John Elkann

Chairman and Chief Executive Officer

EXOR S.p.A.

#### CERTAIN INFORMATION REGARDING THE PROPOSED AMALGAMATION

According to the PartnerRe/AXIS Proxy Statement/Prospectus, in the Proposed AXIS Amalgamation, each issued and outstanding Common Share will be converted into the right to receive common shares of the Amalgamated Company. The foregoing description is not complete and is qualified in its entirety by reference to the full text of the AXIS Amalgamation Agreement, a copy of which is included as Annex A to the PartnerRe/AXIS Proxy Statement/Prospectus. The Proposed AXIS Amalgamation and each of the PartnerRe Special Meeting Proposals are described in further detail in the PartnerRe/AXIS Proxy Statement/Prospectus which is available at <http://www.sec.gov>.

#### CERTAIN INFORMATION REGARDING PARTICIPANTS IN THIS SOLICITATION OF PROXIES

EXOR is a participant in this solicitation of proxies for the Special Meeting. Certain other individuals identified in Schedule I to this Proxy Statement may also be deemed to be participants in such solicitation. Information concerning EXOR and other persons who may be deemed to be participants in this solicitation of proxies for the Special Meeting is set forth in Schedule I to this Proxy Statement and is incorporated into this Proxy Statement by reference. Information that would be required by Item 403 of Regulation of Regulation S-K is set forth in Schedule II to this Proxy Statement and is incorporated into this Proxy Statement by reference.

#### OTHER PROPOSALS

Other than as set forth above, EXOR is not currently aware of any other proposals to be brought before the Special Meeting. If any Adjournment Proposal is made at the Special Meeting, EXOR will use its proxies to vote "AGAINST" such Adjournment Proposal. Should other proposals be brought before the Special Meeting, the persons named on the GOLD proxy card will vote on such proposals in their discretion.

#### VOTING PROCEDURES

To vote "AGAINST" the AXIS Proposal, the Payout Proposal and the Adjournment Proposal at the Special Meeting, please sign and date the enclosed GOLD proxy card and return it to Okapi Partners LLC in the enclosed postage-paid envelope. Submitting a proxy will not affect your right to attend the Special Meeting and vote in person.

1. When and where is the Special Meeting?

The Special Meeting will be held on [ ], 2015, at [ ], located at [ ], at [ ], local time.

2. How do I vote my shares at the PartnerRe special meeting?

#### By Mail

If you hold Common Shares or Preferred Shares directly in your name as a shareholder of record (that is, if your Common Shares or Preferred Shares are registered in your name with Computershare Trust Company, N.A., PartnerRe's transfer agent), you will need to complete, sign and date the enclosed GOLD proxy card and return it promptly in the enclosed postage-paid envelope. To be able to vote your shares in accordance with your instructions at the Special Meeting, please send us your proxy as soon as possible. You may vote your shares without submitting a proxy to us if you vote in person or submit a proxy to PartnerRe.

If you hold Common Shares or Preferred Shares in "street name," meaning through a broker, bank, nominee or other holder of record, to vote by mail, you will need to sign, date and mark the voting instruction form provided by your broker, bank, nominee or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank, nominee or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

#### In Person

If you hold Common Shares or Preferred Shares directly in your name as a shareholder of record (that is, if your Common Shares or Preferred Shares are registered in your name with Computershare Trust Company, N.A., PartnerRe's transfer agent), you may vote in person at the PartnerRe special meeting. Shareholders of record also may be represented by another person at the Special Meeting by executing a proper proxy designating that person in writing.

However, if you hold Common Shares or Preferred Shares in "street name," meaning through a broker, bank, nominee or other holder of record, you must obtain a legal proxy from that institution. To request a legal proxy, please contact your broker, bank, nominee or other holder of record.

3. What should I do if I receive a proxy card from PartnerRe?

If you submit a proxy to us by signing and returning the enclosed GOLD proxy card, do not sign or return any proxy card or follow any voting instructions provided by PartnerRe unless you intend to change your vote, because only your latest-dated proxy will be counted.

If you have already sent a proxy card to PartnerRe and voted in favor of the AXIS Proposal, the Payout Proposal or the Adjournment Proposal you may revoke it and vote against the AXIS Proposal, the Payout Proposal and the Adjournment Proposal simply by signing, dating and returning the enclosed GOLD proxy card.

4. What if I want to revoke my proxy or change my voting instructions?

You may change or revoke your proxy at any time prior to the vote on the matters at the Special Meeting. If you are a record holder of Shares, you may revoke your proxy by (1) sending a signed notice stating that you revoke your proxy to (x) the General Counsel of PartnerRe, at PartnerRe's offices at Wellesley House, 90 Pitts Bay Road, Pembroke Bermuda, HM 08, Attention: General Counsel or (y) Okapi Partners LLC, 437 Madison Avenue, 28th Floor, New York, NY 10022, in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the Special Meeting, (2) submitting another valid proxy card with a later date, including by signing, dating and returning the enclosed GOLD proxy card, or (3) attending the Special Meeting (or, if the Special Meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given. If your Common Shares or Preferred Shares are held in street name, you must contact the record holder of such shares in order to revoke your proxy.

If you choose to revoke a proxy by delivering a written revocation or a later-dated proxy to PartnerRe or by submitting new voting instructions to the record holder of your Common Shares or Preferred Shares, we would appreciate if you would assist us in representing the interests of shareholders on an informed basis by sending a copy of your revocation, proxy or new voting instructions to Okapi Partners LLC, 437 Madison Avenue, 28th Floor, New York, NY 10022 or by calling Okapi Partners LLC Incorporated toll-free at (877) 796-5274 (banks and brokers may call collect at (212) 297-0720). Please remember, your latest-dated proxy is the only one that counts.

5. If I plan to attend the Special Meeting, should I still submit a proxy?

Whether you plan to attend the Special Meeting or not, we urge you to submit the enclosed GOLD proxy card. Returning the enclosed GOLD proxy card will not affect your right to attend the Special Meeting and vote.

6. Who can vote?

Only record holders of Common Shares and Preferred Shares at the close of business on the Record Date are entitled to notice of, and to vote at, the Special Meeting. No other shares of PartnerRe capital stock are entitled to notice of and to vote at the Special Meeting. At the close of business on the Record Date, PartnerRe had outstanding and entitled to vote [ ] Common Shares and [ ] Preferred Shares.

Even if you sell your Common Shares or Preferred Shares after the Record Date, you will retain the right to execute a proxy in connection with the Special Meeting. It is important that you grant a proxy regarding Common Shares or Preferred Shares you held on the Record Date, or vote those shares in person, even if you no longer own those shares.

7. How many votes do I have?

Holders of Common Shares and Preferred Shares have one vote per share on each matter the holder of such shares is entitled to act upon at the Special Meeting.

8. How will my shares be voted?

If you give a proxy on the accompanying GOLD proxy card, your shares will be voted as you direct. If you submit a signed GOLD proxy card without instructions, your shares will be voted "AGAINST" the AXIS Proposal. If any Adjournment Proposal is made at the Special Meeting, EXOR will use its proxies to vote "AGAINST" such Adjournment Proposal. Submitting a signed GOLD proxy card without instructions will also entitle the persons named on the GOLD proxy card to vote your shares in accordance with their discretion on matters not described in this Proxy Statement that properly come before the Special Meeting.

If PartnerRe shareholders holding Common Shares or Preferred Shares in street name do not provide voting instructions, their shares will not be voted.

Unless a proxy specifies otherwise, it will be presumed to relate to all shares held of record on the Record Date by the person who submitted it.

9. What is required for a quorum at the Special Meeting?

Under PartnerRe's bye-laws, shareholders entitled to vote at the Special Meeting and present in person or by proxy representing not less than 25% of the Common Shares and Preferred Shares, shall be a quorum for all purposes. Shares of PartnerRe held in "street name" with respect to which the beneficial owner fails to give voting instructions to the broker, bank, nominee or other holder of record will not be deemed present at the Special Meeting for the purpose of determining the presence of a quorum. If you hold your shares through a bank, broker, custodian or other record holder, please refer to your proxy card, voting instruction form, or the information forwarded by your bank, broker, custodian or other record holder to determine how and when to vote your shares. Unless you direct your bank, broker, custodian or other record holder on how to vote by the time and date specified by them, they will be unable to vote your shares.

10. The following are the vote requirements for the proposals:

The holders of Preferred Shares will be entitled to vote on only the AXIS Proposal and the Adjournment Proposal, whereas the holders of Common Shares will be entitled to vote on all of the Special Meeting Proposals. Each PartnerRe share, including the Preferred Shares, carries the right to vote on the Amalgamation Proposal and, the affirmative votes of a majority of votes cast at the Special Meeting at which a quorum under PartnerRe's bye-laws is present, will be required to approve and adopt the Amalgamation Proposal. The affirmative vote of a majority of votes cast at the Special Meeting at which a quorum under PartnerRe bye-laws is present is required to approve each other matter to be considered, including any Adjournment Proposal. Each PartnerRe share, including the Preferred Shares, will carry the right to vote on the Adjournment Proposal.

11. What effect do abstentions and "broker non-votes" have on the proposals?

Abstentions and "broker non-votes" will be counted toward the presence of a quorum at the Special Meeting, but will not be considered votes cast on any proposal brought before such Special Meeting. Because the vote required to approve the proposals to be voted upon at the Special Meeting is the affirmative vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or a "broker non-vote" with respect to any proposal to be voted on at the Special Meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting. It is not anticipated that there will be any "broker non-votes" as all proposals are non-routine in nature.

12. How can I receive more information?

If you have any questions about giving your proxy or about our solicitation, or if you require assistance, please call Okapi Partners LLC at toll-free at (877) 796-5274 (banks and brokers may call collect at (212) 297-0720).

Important Notice Regarding the Availability of Proxy Materials  
for the Stockholder Meeting to Be Held on [ ].

The proxy materials are available at <http://www.exor-partnerre.com>

#### APPRAISAL RIGHTS

PartnerRe shareholders are entitled to appraisal rights in connection with the Proposed AXIS Amalgamation. The procedures to be followed in order to perfect appraisal rights in connection with the Proposed AXIS Amalgamation are set forth in the PartnerRe/AXIS Proxy Statement/Prospectus.

#### SOLICITATION OF PROXIES

Proxies will be solicited by mail, telephone, facsimile, telegraph, the internet, e-mail, newspapers and other publications of general distribution and in person. Directors, officers and certain employees of members of EXOR may assist in the solicitation of proxies without any additional remuneration.

EXOR has retained Okapi Partners LLC (“Okapi”) for solicitation and advisory services in connection with solicitations relating to the Special Meeting, for which Okapi is to receive a fee of \$200,000, plus an additional fee to be mutually agreed upon by EXOR and Okapi in connection with the solicitation of proxies for the Special Meeting. Up to 36 people may be employed by Okapi in connection with the solicitation of proxies for the Special Meeting. EXOR has also agreed to reimburse Okapi for out-of-pocket expenses and to indemnify Okapi against certain liabilities and expenses, including reasonable legal fees and related charges. Okapi will solicit proxies for the Special Meeting from individuals, brokers, banks, bank nominees and other institutional holders.

EXOR may reimburse banks, brokers, custodians or other record holders for their reasonable out-of-pocket expenses incurred in connection with forwarding, at EXOR’s request, all materials related to this solicitation of proxies to the beneficial owners of Common Shares and Preferred Shares they hold of record.

The entire expense of soliciting proxies for the Special Meeting by or on behalf of EXOR is being borne by EXOR. If you have any questions concerning this Proxy Statement or the procedures to be followed to execute and deliver a proxy, please contact Okapi at the address or phone number specified above.

#### FORWARD-LOOKING STATEMENTS

Certain statements and information contained in this Proxy Statement that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified as such. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “commit”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “project”, “prospects”, “plan”, “intend”, or similar terminology, including by way of example and without limitation plans, intentions and expectations regarding the proposal to acquire PartnerRe, EXOR’s ability to receive regulatory approval, the financing of a potential transaction, and the anticipated results, benefits, synergies, earnings accretion, costs, timing and other expectations of the benefits of a potential transaction.

Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve, changes in regulations and institutional framework (in each case, in Italy or abroad), and many other factors, most of which are outside of the control of EXOR. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements. Any forward-looking statements contained in this Proxy Statement speaks only as of the date of this Proxy Statement. EXOR undertakes no obligation to update or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise.

#### OTHER INFORMATION

The information concerning PartnerRe and the Proposed AXIS Amalgamation contained herein (including Schedule II) has been taken from, or is based upon, publicly available documents on file with the SEC and other publicly available information. Although EXOR has no knowledge that would indicate that statements relating to PartnerRe or the Proposed AXIS Amalgamation contained in this Proxy Statement, in reliance upon publicly available information, are inaccurate or incomplete, to date it has not had access to the full books and records of PartnerRe, was not involved in the preparation of such information and statements and is not in a position to verify any such information or statements.

Pursuant to Rule 14a-5 promulgated under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the “Exchange Act”), reference is made to the PartnerRe/AXIS Proxy Statement/Prospectus for information concerning the AXIS Amalgamation Agreement, the Proposed AXIS Amalgamation, financial information regarding AXIS, PartnerRe and the proposed combined company, the PartnerRe Special Meeting Proposals, the beneficial ownership of Common Shares by the principal holders thereof, certain information about PartnerRe and AXIS, other information concerning PartnerRe’s management, the procedures for submitting proposals for consideration at the next annual meeting of shareholders of PartnerRe and certain other matters regarding PartnerRe and the Special Meeting. EXOR assumes no responsibility for the accuracy or completeness of any such



information. PartnerRe files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any of this information filed with the SEC at the SEC's public reference room:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, D.C. 20549

For information regarding the operation of the Public Reference Room, you may call the SEC at 1-800-SEC-0330. These filings made with the SEC are also available to the public through the website maintained by the SEC at <http://www.sec.gov> or from commercial document retrieval services. You may obtain documents filed with the SEC by requesting them in writing from Okapi Partners LLC at 437 Madison Avenue, 28th Floor, New York, NY 10022 or by calling Okapi Partners LLC toll-free at (877) 796-5274 (banks and brokers may call collect at (212) 297-0720).

If you would like to request documents, in order to ensure timely delivery, you must do so at least five business days before the Special Meeting. This means you must request this information no later than [ ], 2015. EXOR will mail properly requested documents to requesting shareholders by first-class mail, or another equally prompt means, within one business day after receipt of such request.

13. Information Regarding PartnerRe

The principal executive offices of PartnerRe are located at Wellesley House, 90 Pitts Bay Road, Pembroke Bermuda, HM 08. You can find additional business and financial information about PartnerRe in reports and documents previously filed with the SEC. Such information is available to you without charge at the SEC's website at <http://www.sec.gov>.

SCHEDULE I

CERTAIN INFORMATION REGARDING PARTICIPANTS IN THIS SOLICITATION OF PROXIES

EXOR is an investment company, which focuses its business on long-term investments in global companies in diversified sectors, mainly in Europe and the United States. The address of EXOR's principal business and principal office is Via Nizza, 250, Turin, Italy.

The following directors and officers of EXOR may assist in our solicitation of proxies in connection with the Special meeting:

Name:	Present Position with EXOR:
John Elkann	Chairman and Chief Execution Officer, Director
Alessandro Nasi	Director
Tiberto Brandolini d'Adda	Vice Chairman, Director
Andrea Agnelli	Director
Vittorio Avogadro di Collobiano	Director
Victor Bischoff	Independent Director
Giuseppina Capaldo	Lead Independent Director
Luca Ferrero Ventimiglia	Director
Mina Gerowin	Independent Director
Jae Yong Lee	Independent Director
Sergio Marchionne	Director
Lupo Rattazzi	Director
Giuseppe Recchi	Independent Director
Eduardo Teodorani-Fabbri	Director
Michelangelo Volpi	Independent Director

To the extent any of these individuals assists EXOR in its solicitation of proxies for the Special Meeting, these persons may be deemed "participants" under SEC rules.

1. Interests of Participants and Other Potential Participants

EXOR, together with its affiliates, is the beneficial owner of 4,448,457 Common Shares as of the date of the filing of this preliminary Proxy Statement.

Each participant and its associates may beneficially, directly or indirectly, own securities of PartnerRe or any parents or subsidiaries of PartnerRe through accounts of such participant managed by independent investment managers with respect to which the participant does not have voting or investment power with respect to such securities.

## SCHEDULE II

The following information is reprinted from the Form S-4 filed with the SEC by PartnerRe and AXIS on March 16, 2015.

## SECURITY OWNERSHIP OF PARTNERRE PRINCIPAL SHAREHOLDERS AND MANAGEMENT

The following table sets forth information as of March 6, 2015 with respect to the beneficial ownership of issued and outstanding common shares by (i) PartnerRe's Chief Executive Officer, PartnerRe's Chief Financial Officer, and each of the three remaining most highly compensated executive officers during the 2014 fiscal year (collectively, Named Executive Officers or NEOs); (ii) each of PartnerRe's directors; (iii) all of PartnerRe's executive officers and directors as a group; and (iv) each person known by PartnerRe and AXIS to beneficially own 5% or more of the issued and outstanding PartnerRe common shares. As defined by the SEC, a person is deemed to "beneficially own" shares if such person directly or indirectly (i) has or shares the power to vote or dispose of such shares, regardless of whether such person has any pecuniary interest in the shares; or (ii) has the right to acquire the power to vote or dispose of such shares within 60 days, including through the exercise of any option, warrant, or right. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, the statements concerning voting and dispositive power concerning PartnerRe common shares included in the footnotes to this table shall not be construed as confirmation that such persons are the beneficial owners of such common shares.

As of March 6, 2015, the common shares owned by all directors and executive officers as a group (including Costas Miranthis, PartnerRe's former President and Chief Executive Officer) constitute approximately 2.1% of the issued and outstanding common shares, net of treasury shares. The shares detailed in the table below are not necessarily owned by the entity named but may be owned by accounts over which it exercises discretionary investment authority.

Name of Beneficial Owner	Common Shares	Exercisable Options/SSARs	Amount of Beneficial Ownership	Percentage of Issued and Outstanding Common Shares	
				Common Shares	%
David Zwiener	5,587	25,621	31,208	*	
William Babcock	9,659	100,317	109,976	*	
Emmanuel Clarke	23,357	106,329	129,686	*	
Laurie Desmet	10,517	65,987	76,504	*	
Theodore C. Walker	8,809	209,460	218,269	*	
Costas Miranthis	126,821	65,874	192,695	*	
Jean-Paul L. Montupet	10,166	38,627	48,793	*	
Judith Hanratty	1,039	6,683	7,722	*	
Jan H. Holsboer	20,086	66,062	86,148	*	
Roberto Mendoza	2,194	23,170	25,364	*	
Debra J. Perry	-	-	-	*	
Rémy Sautter	11,149	17,451	28,600	*	
Greg F. H. Seow	-	-	-	*	
Kevin M. Twomey	2,674	34,765	37,439	*	
Egbert Willam	-	3,899	3,899	*	
All directors and executive officers (15 total)			996,303	2.1	%
Other Beneficial Owners (1)					
The Vanguard Group, Inc. (2) 100 Vanguard Blvd.	3,803,996	—	3,803,996	7.8	%

Malvern, PA 19355  
AllianceBernstein L.P. (3)  
1345 Avenue of the Americas  
New York, NY 10105

3,769,797 — 3,769,797 7.7 %

\* Denotes beneficial ownership of less than 1%

(1) The information contained in Other Beneficial Owners is based solely on reports on Schedules 13G/A filed with the SEC; PartnerRe has not independently verified the data.

As of December 31, 2014, based on a report on Schedule 13G filed on February 11, 2015, The Vanguard Group, Inc. beneficially owns and has sole voting power over 45,694 common shares, sole dispositive power over 3,762,002 common shares and shared dispositive power over 41,994 common shares. Vanguard Fiduciary Trust Company a wholly-owned subsidiary of the Vanguard Group, Inc. is the beneficially owner of 28,894 common shares. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc. is the beneficial owner of 29,900 common shares. The ownership percentage is based on the assumption that The Vanguard Group, Inc. continues to own the number of common shares reflected in the table above as of February 17, 2015.

(2) As of December 31, 2014, based on a report on Schedule 13G filed on February 10, 2015, AllianceBernstein L.P. beneficially owns and has sole voting power over 3,374,724 common shares, sole dispositive power over 3,768,647 common shares and shared dispositive power over 1,150 common shares. The ownership percentage is based on the assumption that AllianceBernstein L.P. continues to own the number of common shares reflected in the table above as of February 17, 2015.

(3) There are no arrangements, known to PartnerRe, including any pledge by any person of securities of PartnerRe, the operation of which may at a subsequent date result in a change in control of PartnerRe, other than the amalgamation agreement between PartnerRe and AXIS.

PLEASE VOTE TODAY!

SEE REVERSE

SIDE FOR TWO EASY WAYS TO VOTE.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE AND SIGN, DATE AND RETURN IN THE POSTAGE-PAID ENVELOPE PROVIDED

PRELIMINARY COPY—SUBJECT TO COMPLETION, DATED  
[ ], 2015

[FORM OF PROXY CARD—GOLD]

SPECIAL MEETING OF SHAREHOLDERS

OF

PARTNERRE LTD.

THIS PROXY IS SOLICITED BY

EXOR S.P.A.

AND NOT BY OR ON BEHALF OF THE BOARD OF DIRECTORS OF PARTNERRE LTD.

The undersigned common shareholder of PartnerRe Ltd., a Bermuda exempted company (“PartnerRe”) acknowledges receipt of the Proxy Statement of EXOR S.p.A., a società per azioni organized under the laws of the Republic of Italy (“EXOR”), dated [ ], 2015, and the undersigned revokes all prior proxies delivered in connection with the special general meeting of shareholders of PartnerRe relating to the proposed combination of PartnerRe with AXIS Capital Holdings Limited, a Bermuda exempted company, to be held in the [ ] at [ ] Eastern Time on [ ], and at any continuation, adjournment, postponement or rescheduling thereof (the “Special Meeting”) and appoints [ ] and [ ], or each of them, with full power of substitution, proxies for the undersigned to vote all common shares of PartnerRe which the undersigned would be entitled to vote at the Special Meeting, and instructs said proxies to vote as follows:

EXCEPT AS PROVIDED HEREIN, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATIONS MADE. IF NO SPECIFICATIONS ARE MADE AND YOU HAVE SIGNED THIS PROXY CARD, THIS PROXY WILL BE VOTED “AGAINST” PROPOSALS 1, 2 AND 3. THIS PROXY WILL REVOKE (OR BE USED BY THE PROXIES TO REVOKE) ANY PRIOR PROXY DELIVERED IN CONNECTION WITH THE PROPOSALS SET FORTH HEREIN TO THE EXTENT IT IS VOTED AT THE SPECIAL MEETING AS STIPULATED BELOW. BY EXECUTING THE GOLD CARD YOU ARE AUTHORIZING THE PERSONS NAMED AS PROXIES TO REVOKE ALL PRIOR PROXIES ON YOUR BEHALF.

IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE SPECIAL MEETING (INCLUDING ANY CONTINUATION, ADJOURNMENT, POSTPONEMENT OR RESCHEDULING THEREOF) ON BEHALF OF THE UNDERSIGNED.

YOUR VOTE IS VERY IMPORTANT—PLEASE VOTE TODAY.

(continued and to be signed and dated on reverse)

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YOUR VOTE IS IMPORTANT

Please take a moment now to vote your Common Shares of PartnerRe Ltd. for the upcoming Special Meeting of Shareholders.

PLEASE REVIEW THE PROXY STATEMENT AND VOTE TODAY IN ONE OF TWO WAYS:

Please complete, sign, date and return the proxy card in the envelope provided, or mail to: EXOR S.p.A., c/o Okapi Partners LLC, 437 Madison Avenue, 28th Floor New York, NY 10022.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE AND SIGN, DATE AND RETURN IN THE POSTAGE-PAID ENVELOPE PROVIDED

EXOR RECOMMENDS A VOTE “AGAINST” THE FOLLOWING PROPOSALS.

To consider and vote on the proposal and adopt the

1. amalgamation agreement, the statutory amalgamation agreement and the amalgamation.

AGAINST      ABSTAIN      FOR

To consider and vote on the proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to PartnerRe’s named executive officers in connection with the amalgamation.

- 2.

AGAINST      ABSTAIN      FOR

To consider and vote on a proposal to adjourn the PartnerRe special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

- 3.

AGAINST      ABSTAIN      FOR

Date:

Signature of Shareholder

Signature of Shareholder (if held jointly)

Title (if applicable)

Please sign exactly as your name or names appear hereon. If shares are held jointly, each shareholder should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or authorized officer. If a partnership, please sign in partnership name by authorized person.

PLEASE SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

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PLEASE VOTE TODAY!

SEE REVERSE

SIDE FOR TWO EASY WAYS TO VOTE.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE AND SIGN, DATE AND RETURN IN THE POSTAGE-PAID ENVELOPE PROVIDED

PRELIMINARY COPY—SUBJECT TO COMPLETION,  
DATED [ ], 2015

[FORM OF PROXY CARD—GOLD]

SPECIAL MEETING OF SHAREHOLDERS

OF

PARTNERRE LTD.

THIS PROXY IS SOLICITED BY

EXOR S.P.A.

AND NOT BY OR ON BEHALF OF THE BOARD OF DIRECTORS OF PARTNERRE LTD.

The undersigned preferred shareholder of PartnerRe Ltd., a Bermuda exempted company (“PartnerRe”) acknowledges receipt of the Proxy Statement of EXOR S.p.A., a società per azioni organized under the laws of the Republic of Italy (“EXOR”), dated [ ], 2015, and the undersigned revokes all prior proxies delivered in connection with the special general meeting of shareholders of PartnerRe relating to the proposed combination of PartnerRe with AXIS Capital Holdings Limited, a Bermuda exempted company, to be held in the [ ] at [ ] Eastern Time on [ ], and at any continuation, adjournment, postponement or rescheduling thereof (the “Special Meeting”) and appoints [ ] and [ ], or each of them, with full power of substitution, proxies for the undersigned to vote all preferred shares of PartnerRe which the undersigned would be entitled to vote at the Special Meeting, and instructs said proxies to vote as follows:

EXCEPT AS PROVIDED HEREIN, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATIONS MADE. IF NO SPECIFICATIONS ARE MADE AND YOU HAVE SIGNED THIS PROXY CARD, THIS PROXY WILL BE VOTED “AGAINST” PROPOSALS 1 AND 3. THIS PROXY WILL REVOKE (OR BE USED BY THE PROXIES TO REVOKE) ANY PRIOR PROXY DELIVERED IN CONNECTION WITH THE PROPOSALS SET FORTH HEREIN TO THE EXTENT IT IS VOTED AT THE SPECIAL MEETING AS STIPULATED BELOW. BY EXECUTING THE GOLD CARD YOU ARE AUTHORIZING THE PERSONS NAMED AS PROXIES TO REVOKE ALL PRIOR PROXIES ON YOUR BEHALF.

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IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE SPECIAL MEETING (INCLUDING ANY CONTINUATION, ADJOURNMENT, POSTPONEMENT OR RESCHEDULING THEREOF) ON BEHALF OF THE UNDERSIGNED.

YOUR VOTE IS VERY IMPORTANT—PLEASE VOTE TODAY.

(continued and to be signed and dated on reverse)

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YOUR VOTE IS IMPORTANT

Please take a moment now to vote your Preferred Shares of PartnerRe Ltd. for the upcoming Special Meeting of Shareholders.

PLEASE REVIEW THE PROXY STATEMENT AND VOTE TODAY IN ONE OF TWO WAYS:

Please complete, sign, date and return the proxy card in the envelope provided, or mail to: EXOR S.p.A., c/o Okapi Partners LLC, 437 Madison Avenue, 28th Floor New York, NY 10022.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE AND SIGN, DATE AND RETURN IN THE POSTAGE-PAID ENVELOPE PROVIDED

EXOR RECOMMENDS A VOTE “AGAINST” THE FOLLOWING PROPOSALS.

To consider and vote on the proposal and adopt the  
1. amalgamation agreement, the statutory amalgamation agreement and the amalgamation.

AGAINST      ABSTAIN      FOR

To consider and vote on a proposal to adjourn the PartnerRe special general meeting, if  
3. necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

AGAINST      ABSTAIN      FOR

Date:

Signature of Shareholder

Signature of Shareholder (if held jointly)

Title (if applicable)

Please sign exactly as your name or names appear hereon. If shares are held jointly, each shareholder should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or authorized officer. If a partnership, please sign in partnership name by authorized person.

PLEASE SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

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