

## **EXOR TO RETAIN OWNERSHIP OF PARTNERRE, REAFFIRMING ITS COMMITMENT TO SUPPORT THE COMPANY'S DEVELOPMENT**

### **Exor Board acknowledges Covéa's refusal to finalise Agreement to acquire PartnerRe**

Exor communicates that its Board of Directors, meeting under the Chairmanship of John Elkann, has acknowledged Covéa's notice that Covéa will not honour its commitment to acquire PartnerRe in accordance with the terms of the Memorandum of Understanding ("MOU") announced on March 3, 2020.

The Board noted the positive outlook for PartnerRe, which enjoys one of the highest capital and liquidity ratios in the global reinsurance industry and is not expected to be significantly affected by the Covid-19 outbreak. The Board therefore reiterated its strong belief that a sale of PartnerRe on terms inferior to those established in the MOU fails to reflect the value of the Company.

In attempting to renegotiate the agreed deal terms, Covéa has never suggested the existence of a material adverse change, including pandemic risk, or any other issues at PartnerRe that would explain its refusal to honor its commitments under the MOU and Exor believes that no such basis exists.