

PARTNERRE LTD  
Form DFAN14A  
May 12, 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.  
(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.

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2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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## **ADDITIONAL INFORMATION**

This information presented on this website does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. EXOR S.p.A. (“EXOR”) filed a preliminary proxy statement (the “Preliminary Proxy”) with the Securities and Exchange Commission (the “SEC”) on May 12, 2015, to solicit proxies in connection with the upcoming special general meeting of shareholders of PartnerRe Ltd. (“PartnerRe”) and at any continuation, adjournment, postponement or rescheduling thereof (the “Special Meeting”) at which the PartnerRe shareholders will consider certain proposals regarding the proposed transaction with AXIS Capital Holdings Limited (the “Proposed Transaction”). Information relating to the participants in such proxy solicitation have been included in the Preliminary Proxy. When completed and available, EXOR’s definitive proxy statement will be mailed to shareholders of PartnerRe. The information presented on this website is not a substitute for the Preliminary Proxy 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 PRELIMINARY 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. These materials and other materials filed by EXOR in connection with the solicitation of proxies will be available at no charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). The definitive proxy statement (when available) and other relevant documents filed by EXOR with the SEC will also be available, without charge, by directing a request to EXOR’s proxy solicitor, Okapi Partners, at its toll-free number (877) 796-5274 or via email at [info@okapipartners.com](mailto:info@okapipartners.com).

## **FORWARD-LOOKING STATEMENTS**

Certain statements and information presented on this website 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”, “projection”, “outlook”, “pros”, “intend”, or similar terminology, including by way of example and without limitation plans, intentions and expectations regarding the proposal to acquire PartnerRe, 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 website speaks only as of the date of this website.

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[EXOR's Superior Offer for PartnerRe Value, Certainty and Ease of Execution](#)

Fully financed, all-cash irrevocable and binding proposal offers a significant premium to PartnerRe's shareholders  
Can be completed swiftly and will retain and build upon PartnerRe's highly talented management and employees  
Is clearly in the best interests of PartnerRe, its shareholders, employees and policyholders

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This Proxy Statement and the enclosed GOLD proxy card are being furnished by EXOR in connection with the solicitation of proxies from you, the shareholders of PartnerRe Ltd. for use at the special general meeting of shareholders of PartnerRe relating to the proposed amalgamation of PartnerRe with AXIS Capital Holdings Limited.

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May 12, 2015 | [BreakingViews](#)

[Ex-Axis](#)

The Agnelli family vehicle sweetened its bid – and rattled a hostile sabre. The offer clearly outguns PartnerRe's planned merger with Axis, and there are no interlopers so far. A parallel rise in Axis stock suggests that if Exor succeeds, bankers may get a bonus deal to work on.

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May 12, 2015 | [Bloomberg](#)

[Exor Raises PartnerRe Offer in 'Final' Push to Beat Axis Bid](#)

Exor SpA upped the ante in the takeover battle for PartnerRe Ltd., raising its bid by 5.8 percent in a final push to beat out rival Axis Capital Holdings Ltd. for control of the reinsurer.

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May 12, 2015 | [Reuters](#)

[UPDATE 1-Exor raises offer for PartnerRe to \\$137.5 per share](#)

Italian holding company Exor has raised its all-cash offer for Bermuda-based reinsurer PartnerRe to \$137.5 per share after its previous attempt to trump a bid by Axis Capital Holdings was rejected.

Exor, the investment vehicle of the Agnelli family, said in a statement on Tuesday the new offer values PartnerRe at \$6.8 billion and represents a 10 percent premium to the implied value under the Axis agreement. Its previous offer was at \$130 per PartnerRe share.

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May 12, 2015 | Financial Times

Exor sweetens offer for PartnerRe and raises stake

The Italian dynasty behind Fiat has raised the stakes in the takeover battle for PartnerRe after the family's investment vehicle Exor increased its takeover offer for the New York-listed reinsurer, valuing it at \$6.8bn. Exor, which is trying to scupper PartnerRe's agreed all-share tie-up with Axis Capital, sweetened its bid by \$400m on Tuesday to win over the takeover target's shareholders.

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May 6, 2015 | Insurance Insider

Crunch time for Exor as PartnerRe investors look for the right signals

After the board's decision to cleave to its deal with Axis, PartnerRe shareholders are scrutinising Exor for signs of its willingness to fight for the business and to stretch beyond its initial \$130 a share offer.

Earlier this week (4 May) PartnerRe's board recommended an improved Axis offer, rejecting an all-cash proposal at a premium to the Axis bid from the Agnelli family's investment vehicle.

However, the battle to acquire PartnerRe is far from over, with Exor hurrying out a statement to reaffirm its determination to take over the reinsurer.

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May 5, 2015 | Bloomberg

Agnelli Bid Still Has Legs as PartnerRe Faces Pushback: Real M&A

PartnerRe Ltd. is betting the value of a merger with Axis Capital Holdings Ltd. is worth more in the long run than an extra few dollars a share now. Shareholders may not agree.

The Bermuda-based reinsurer on Monday chose a sweetened agreement with Axis — valuing PartnerRe at about \$126 a share, according to analysts — over a \$130 cash bid from Exor SpA. The new terms with Axis include an \$11.50-a-share one-time special dividend to supplement what had been an all-stock transaction.

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May 5, 2015 | Reuters

Update 2 – Exor committed to \$6.4 bln spurned offer for PartnerRe

Italy's Exor said on Monday it remained fully committed to its \$6.4 billion offer for PartnerRe after the Bermuda-based reinsurer rejected its attempt to trump a bid by Axis Capital Holdings.

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May 5, 2015 | BreakingViews

Sparring Partner – PartnerRe manages to cede high ground to Agnellis

The Italian dynasty's vehicle, Exor, has offered \$6.4 bln for the Bermudan reinsurer. PartnerRe's rigid board is sticking with a sweetened but lower-value merger with Axis. Exor's hostile stance may put PartnerRe in play – as it probably should have been from the start.

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April 17, 2015 | The Royal Gazette

Large PartnerRe shareholder backs Exor bid

One of the biggest shareholders in Bermuda-based reinsurance firm PartnerRe has backed a \$6.4 billion rival bid for the company.

PartnerRe had agreed a deal to merge with rival Bermuda firm Axis — but a surprise bid by Italian investment firm Exor has opened up a race for control of the firm.

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April 15, 2015 | The Wall Street Journal

Agnelli's Exor Makes Reinsurance a Simple Partner — Heard on the Street

The owner of Ferrari buying a Bermudan reinsurer sounds like an unlikely trade even in a deals boom. But Italian conglomerate Exor's \$6.4 billion all-cash bid for PartnerRe, announced late Tuesday, is born of simple motives.

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Shareholder Materials

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 (212)-297-0720)

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May 4, 2015 | Press Release

EXOR Remains Fully Committed To \$6.4 Billion Superior

All-Cash Offer For PartnerRe

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.

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EXOR's Offer for PartnerRe

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About EXOR

EXOR is one of Europe's leading investment companies and is controlled by the Agnelli family. It is listed on Milan Stock Exchange and has a market capitalization of approximately \$12 billion and a net asset value of approximately \$14 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 with a \$19 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.

EXOR FACTSHEET

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EXOR S.p.A. is one of Europe's leading investment companies and is controlled by the Agnelli Family. With a NAV (Net Asset Value) of over 13 billion euros, EXOR sums up an entrepreneurial story based on more than a century of investments; listed on Borsa Italiana's Italian Stock Exchange, it is headquartered in Turin. EXOR makes long-term investments focused on global companies in diversified sectors, mainly in Europe and United States. Independent auditors Reconta Ernst & Young S.p.A. Rating S&P: BBB+/A-2 OUR HISTORY 1899 Giovanni Agnelli with some other entrepreneurs founds the Fabbrica Italiana Automobili Torino (FIAT). 2009 On March, 1st IFIL was merged in IFI, which changed its name to EXOR S.p.A. 2003 IFIL and IFI increase their capital stock to conduct a similar transaction at Fiat. On this occasion, a reorganization is carried out, which also results in the transfer of the investments held by IFI to IFIL. 1987 The company Società in Accomandita per Azioni Giovanni Agnelli e C. (GAeC) is formed, bringing together the holdings in IFI held by members of the Agnelli Family. 1964 IFI International (IFINT) is set up to draw together the Group's foreign holdings. It will make investments in 3M, Bantam Books, Moog Automotive, River Cement, Lear Seating, Chateau Margaux and others. 1957 IFI acquires control of Istituto Commerciale Laniero Italiano, which conducts activities in the financial field, particularly in the textile and wool sector, and increases its holding in Technicolor Italiana. 1927 IFI - Istituto Finanziario Italiano - is founded by Senator Giovanni Agnelli to draw together, control and manage the holding in Fiat and various other companies. Board of directors CHAIRMAN AND CHIEF EXECUTIVE OFFICER John Elkann VICE CHAIRMEN Tiberto Brandolini d'Adda Alessandro Nasi DIRECTORS Andrea Agnelli Vittorio Avogadro di Collobiano Victor Bischoff Giuseppina Capaldo Luca Ferrero Ventimiglia Mina Gerowin Jae Yong Lee Sergio Marchionne Lupo Rattazzi Giuseppe Recchi Eduardo Teodorani-Fabbri Mike Volpi EXECUTIVE NOT EXECUTIVE INDEPENDENT INTERNAL CONTROL AND RISK COMMITTEE COMPENSATION AND NOMINATING COMMITTEE STRATEGIC COMMITTEE Honorary Chairmen\* Gianluigi Gabetti Pio Teodorani-Fabbri \* Not Board members John Elkann CHAIRMAN AND CHIEF EXECUTIVE OFFICER Enrico Vellano CHIEF FINANCIAL OFFICER FIAT GROUP

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NET ASSET VALUE (NAV) OWNERSHIP STRUCTURE Stockholders as from EXOR voting shares ownership notices issued by Consob. Consolidated (loss) profit attributable to owners of the parent Consolidated equity attributable to owners of the parent Consolidated net financial position of the "Holdings System" EXOR GROUP Results (€ millions) 12/31/2014 03/31/2015 Change Investments Financial investments Cash & cash equivalents Treasury stock Gross Asset Value (GAV) Gross debt Ordinary holding costs over 10 years Net Asset Value (NAV) 1.1-3.31 2015 1.1-3.31 2014 (38.1) at 12/31/2014 7,995.0 563.0 40.6 at 3/31/2015 8,725.5 582.1 8,374 663 2,233 762 12,005 (1,671) (170) 10,164 11,268 712 2,272 942 15,194 (1,690) (170) 13,334 2,921 49 39 180 3,189 (19) --- 3,170

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(877) 796-5274 (banks and brokerage firms should call

(212)-297-0720)

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