

PARTNERRE LTD
Form 425
June 01, 2015

Creating a Market Leader with Superior
and Sustainable Value
June 2015
AXIS and PartnerRe:
Filed by PartnerRe Ltd.
pursuant to Rule 425 of the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934
Subject Company: AXIS Capital Holdings Limited
Commission File No.: 001-31721

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
1
Disclaimer
Participants in Solicitation
PartnerRe,
AXIS,
their

respective
directors
and
certain
of
their
respective
executive
officers
may
be

considered participants in the solicitation of proxies in connection with the proposed transaction.

Information about the directors and executive officers of PartnerRe is set forth in its Annual Report on Form 10-K

for
the
year
ended
December

31,
2014,
which

was
filed
with
the
SEC

on
February
26,
2015,

its
proxy
statement

for
its
2014
annual
meeting

of
stockholders,
which

was
filed
with
the
SEC

on
April
1,

2014,
its
Quarterly
Report
on
Form
10-Q
for
the
quarter
ended
March
31,
2015,
which
was
filed
with
the
SEC
on
May

4, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on March 27, 2014, May 16, 2014 and January 29, 2015. Information about the directors and executive officers of AXIS is set forth in its

Annual
Report
on
Form
10-K
for
the
year
ended
December
31,
2014,
which
was
filed
with
the
SEC
on

February 23, 2015, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 28, 2014, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which was filed with the SEC

on
May
4,
2015
and
its
Current
Reports
on
Form
8-K,
which
were
filed
with
the
SEC

on March 11, 2015, January 29, 2015, August 7, 2014, June 26, 2014, March 27, 2014 and February 26, 2014.

These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

2

Investment Highlights

Strengthened positioning expands business opportunities

Go-to

market for profitable business opportunities

Diversified, less volatile, capital efficient business

Global
insurance/reinsurance
powerhouse
built
to
perform
through
secular
and
cyclical
change

Combination drives superior and stable value creation

Active portfolio management and high diversification support superior returns and lower volatility

Improved capital efficiency

Superior and sustainable approach to capital management

At least \$200 million in identifiable and actionable expense savings

Combination results in double-digit EPS accretion and meaningful ROE expansion

Ability to accelerate franchise productivity to solidify leadership in key markets

Specialty expertise across the organization

Untapped growth in all segments

Significant management experience with third party capital

Attractive entry point for investors seeking superior value creation

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

3

Significant Opportunity from Secular Change
Current dynamics favor differentiated
companies

Positioning of the combined company

Top 5 global reinsurer with increased scale and

relevance

Leading franchise in attractive specialty markets

Expands business opportunities

Improved service capabilities, scale and breadth of products

Positioned to seize growth opportunities in attractive specialty insurance and life, accident and health markets globally

Greater opportunity to leverage presence of alternative capital

Lower cost of capital by matching risk to different forms of capital

Enhanced product offering for clients

More efficient operation (e.g. operating expenses, capital structure)

Increased balance sheet strength and capital generation provides flexibility in deployment of capital including reinvestment in the business

Reinsurance demand changing

Long-term capital management tool

More selectivity with respect to counterparties

Centralization of purchasing

Certain insurers seeking greater capacity

Growing demand for primary insurance and life, accident & health in both developed and emerging markets

Increased supply of alternative capital sources creates opportunities to provide a broader range of cost-effective solutions to clients

Positive selection

market concentrating in a consolidating environment

Differentiation through technology and data analytics as well as expense control

Combined company will be an early mover and well positioned to capitalize on industry dynamics

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

4
Combined Franchise Defined by Financial
Strength and Prudence

Note: AXIS
and
PartnerRe

management,

S-4

to

be

filed

by

both

AXIS

and

PartnerRe

on

6/1/2015.

Pro

forma

figures

adjusted

for

payment

of

\$11.50

pre-close

dividend

per

PRE

share.

As of 31-March-2015

Tangible Common Equity

\$ 5.8

\$ 5.3

\$ 10.4

Total Capitalization

\$

8.1

\$

7.0

\$

14.8

Total Debt / Capitalization

10.2%

14.1 %

13.1 %

Common Financial

Strength Ratings

(A.M. Best / S&P)

A+ / A +

A+ / A +

Anticipate A+ / A+

Preferred Ratings

(S&P)

BBB

BBB

Anticipate BBB

Last 10 Years of Favorable
Reserve Development

10 of 10

10 of 10

Capitalization Above AA

S&P Level

©

2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

5

Source: AXIS and PartnerRe management, S-4 to be filed by both AXIS and PartnerRe on 6/1/2015

(1) Figure excludes any synergies or repurchase activity from 3Q15 closing to YE2017. Includes impact of regular dividends.

(2)

Represents

net

effect
on
Operating
RoE
from
\$200mm
of
synergies,
phased
in
50%
in
2016
and
100%
in
2017
as
per
S-4
to
be
filed
on
6/1/2015.
All
adjustments
subject
to
an
assumed
pro
forma
tax
rate
of
16.0%.
(3)
Represents
return
of
100%
of
operating
earnings,
plus
return
of
\$750mm
post-closing.

(4) Represents net effect on Operating RoE from over \$60mm of pre-tax income from third-party capital vehicles. \$150mm in

(5) Represents incremental \$50mm of insurance pre-tax underwriting income and \$20mm of Life and A&H pre-tax underwriting

Significant Enhancement of Operating RoE

Combined

Standalone

(excl.

repurchases)

2017¹

Net

Synergies²

Capital

Management³

3

Party

Capital

4

1

2

3

Incremental

Growth

5

4

~

~

~

~

~11.0%

~10.0%

~11.7%

11% Baseline

~

Meaningful

additional upside in

3rd Party Capital

Added benefit from

Incremental Growth

as run-rate levels are

achieved beyond

2017

2%+ potential ROE

upside with 100bps

incremental increase

in interest rates

Potential additional

upside from pricing

improvements

8.6 %

1.4 %

1.0 %

0.7 %

~0.6 %

~12.3 %

rd

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
6
Clear Path to Achieving Target Expense
Synergies by 2017
At Least \$200 Million in Identifiable and Actionable Expense Savings
Value in

millions

USD

Management team has extensive experience in successful expense reduction initiatives

Business Unit

~\$60

Support Functions

~\$75

Corporate

~\$35

Other Operational

Synergies ~\$30

Target Synergies

~\$200+

Enhanced Ability to Return Capital While
Growing the Business
Total Capital Return as a % of BoP Equity

(1)

(1)

BoP

refers to beginning of period. Capital return defined as cumulative dividends paid and share buybacks as percent of beginning

Peers
reflect
2-year
capital
return
from
12/31/12

12/31/14.

PRE

+

AXS

pro
forma
reflects

2-year
capital
return

from

9/30/15E

9/30/17E.

Key Drivers Enabling Capital Return

Less-volatile income stream and strong track record with rating agencies supports aggressive capital management strategy

Strong net income generation benefitting from strength of combined platform and synergies

Increasing contribution from less capital intensive businesses, leading to further capital efficiencies

Strong growth prospects without a commensurate increase in required capital, driven by increased scale and diversification

Third-party capital actively used to drive stable / high return on equity fee income and to liberate capital

Capital Deployment

\$750mm expected to be returned to combined company shareholders immediately after closing

In addition, \$2.2bn+ of buybacks and dividends expected through year-end 2017

equivalent to 100% of operating earnings

Further deployable capital anticipated from third-party capital vehicles

Expected to maintain peer leading dividend payout ratio

2

9/15E-9/17E

23%

21%

17%

15%

11%

11%

5%

2%

RE

XL

WRB

ACGL

ACE

Y

MKL

©

2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

7

©

2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

8

Capital Optimization / Third-Party Capital

Leverages franchise position, generates incremental fees and reduces capital requirements

Availability of third party alternative capital creates meaningful opportunities to leverage

franchise, offer broader range of cost effective solutions to clients and brokers, generate

attractive fee revenue and release capital

Edgar Filing: PARTNERRE LTD - Form 425

Long history and deep management experience with third party capital

Both organizations have increased leverage of third party capital relationships in recent history

Already place multiple lines and risks with third party capital

Different stages of execution across a broad range of third party capital opportunities to optimize flexibility in allocating risks to best form of risk funding

Combination magnifies potential

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
9
Significant New Growth Opportunities
4
3
4B
3

~\$130mm of
incremental
annual pre-
tax earnings
4A
Life and
A&H
Insurance
~10%
NPW Growth
Baseline
Growth
Rates
Incremental Growth Opportunities from Combination
New Sources of
Incremental Growth
Illustrative Impact
by 2017
Reinsurance
Flat
NPW Growth
Scale creates greater servicing and
consultative capabilities and therefore
greater access
Greater utilization of third-party capital
Over **\$60mm in additional**
annual
fee
revenue
and
~\$150mm capital relief from
third-party capital
management
~5%
NPW Growth
Greater access to exclusive top-
relationship underwriter opportunities by
brokers
Increased capacity for clients
Expansion into new geographies (e.g.,
Latin America, Middle East)
Greater retention of quality specialty
business
~\$50mm of annual pre-tax
earnings
from higher growth
and greater retention
Significant opportunities in emerging
markets (e.g., Latin America, Middle East)
from greater scale and broader product

offering

Cross-selling opportunities

Opportunities driven by Affordable Care Act
in the U.S.

~\$20mm of annual pre-tax
earnings

Strong Case for Multiple Expansion

The Combined Company's High ROE / Low Volatility Profile Supports a Premium Valuation Relative to Peers

Price-to-tangible Book Value

2017E ROE Versus Historical Volatility

(1)

Note:

Market

data
as
of
5/27/15,
unless
otherwise
noted.
Selected
(re)insurers
include
ACE,
ACGL,
AGII,
AHL,
AWH,
ENH,
MRH,
RE,
RNR,
VR,
and
XL.

Price-to-tangible book value multiples shown are the averages of the multiples for the companies that fall into each quadrant.

(1)
Earnings
volatility
based
on
annual
net
income
for
the
2002

2014
period.

(2)
Consists of 2017E ROE, based on I/B/E/S estimates for peers and on management estimates for the pro forma combined comp

(3)
Selected (re)insurers include ACE, ACGL, AGII, AHL, AWH, ENH, MRH, RE, RNR, VR, and XL. MRH's multiple is its 1
XL's multiple pro forma for its combination with Catlin, where the tangible book value is sourced from an 8-K filed on March

(3)
Potential premium
over selected
(re)insurers
P/TBV: 1.07x

(3)
P/TBV:
1.30x

P/TBV: 1.06

x

P/TBV:

1.20x

High volatility

Low return

High volatility

High return

Low volatility

Low return

Low volatility

High return

1.16x

Selected (re)insurers

2017E

Return on Equity

(2)

AXS

PRE

©

2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

10

+

+

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
11
Illustrative Pro Forma Valuation Upside (Post -Amalgamation)
(1)
Significant Trading Valuation Upside Potential
~\$50 -
\$52

1.16 x
1.20
1.25
1.30
~\$58 -
\$60
60 -
62
63 -
65
65 -
68
~\$138 -
\$143
142 -
148
148 -
153
153 -
159
Pro Forma
Q3 2015E TBVPS
Pro Forma
Q3 2015E P / TBV
Implied Price
Per AXS Share
Implied Value
Per PRE Share
(2)
~7.9x
8.3x
8.3
8.6
8.7
9.0
9.1
9.4
Incl. Synergies; Ex.
Growth Initiatives
(3)
1.35
68 -
70
159 -
165
9.5
9.9
Implied P / 2017E Multiple
Incl. Synergies and
Growth Initiatives

(3)
~8.9x -
9.2x
9.2 -
9.6
9.7 -
10.1
10.1 -
10.5
10.6 -
11.0

Source: AXIS and PartnerRe management, S-4 to be filed by both AXIS and PartnerRe on 6/1/2015

(1)
Q3 2015E TBVPS estimate based on historical figures rolled forward for projected results incorporating expected PGAAP adj

(2)
Applies 2.18x exchange ratio, includes \$11.50 / share dividend.

(3)
Includes impact of anticipated third-party capital and growth initiatives by 2017E.

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
12
Source:
Company filings
(1)
Earnings
volatility

calculated
as
the
standard
deviation
divided
by
the
average
annual
net
income
for
the
2002

2014
period.

(2)
Preferred shares dividends reflect 2014 actual preferred dividends paid for both PartnerRe and AXIS.

(3)
Excludes incremental earnings from third-party capital management and other identified new growth opportunities.

Strong Credit Profile for Preferred
Shareholders

PRE

AXS

Standalone

Standalone

MergeCo

Long-Term Rating (S&P)

A-

(Stable Outlook)

A-

(Stable Outlook)

Anticipate

A-

Preferred Rating (S&P)

BBB

BBB

Anticipate

BBB

Financial Strength Rating

(AM Best / S&P)

A+ / A+

A+ / A+

Anticipate

A+ / A+

Pro Forma Senior Debt

\$0.8bn

\$1.0bn

\$1.9bn

Equity Capitalization (3/31/2015)

\$7.3bn

\$6.0bn

\$12.9bn

Pro Forma (Debt & Preferred) /

Total Capitalization

Earnings Volatility

98%

57%

71%

2017E Earnings Before

Preferred Share Dividends

\$536mm

\$553mm

\$1,266mm

20.7%

23.0%

23.1%

(3)

(1)

(2)

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
13
Investment Highlights
Global
insurance/reinsurance
powerhouse
built

to
perform
through
secular
and
cyclical
change

Combination drives superior and stable value creation

Combination results in double-digit EPS accretion and meaningful ROE expansion

Ability to accelerate franchise productivity to solidify leadership in key markets

Attractive entry point for investors seeking superior value creation

Strengthened positioning expands business opportunities

Go-to
market for profitable business opportunities

Diversified, less volatile, capital efficient business

Active portfolio management and high diversification support superior returns and lower volatility

Improved capital efficiency

Superior and sustainable approach to capital management

At least \$200 million in identifiable and actionable expense savings

Specialty expertise across the organization

Untapped growth in all segments

Significant management experience with third party capital

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
14
Appendix A: Pro Forma Business Mix Profile

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
15
Enhanced Platform for Diversified Growth and
Profitability
FY 2014
GPW
\$5.9B

PartnerRe
Pro Forma Combined
\$4.7B
\$10.6B

AXIS
BUSINESS OVERVIEW

Note: PRE standalone D&F represents aviation, casualty, energy offshore, energy onshore, engineering, marine and property. C
insurance;
aviation,
casualty,
offshore
energy
and
marine
map
to
pro
forma
specialty
insurance.

Note: For PartnerRe Specialty includes Agriculture, Aviation/Space, Credit/Surety, Energy, Engineering, Marine, Specialty Ca
Credit/Surety,
Engineering,
Marine
and
Specialty
Casualty;
Specialty
Insurance
includes:
Marine,
Terrorism,
Aviation,
Credit
and
Political
Risk,
Liability
and
Professional
Lines.
Property
8%
Other P&C
8%
Specialty
17%
Property
8%
Specialty

28%
Casualty
11%
Property
9%
Other P&C
6%
Specialty
34%
Reinsurance
73%
Life and
A&H
15%
Insurance
6%
Specialty
37%
Property
14%
Reinsurance
46%
Specialty
17%
Insurance
48%
Life and
A&H
6%
Reinsurance
60%
Insurance
25%
Life and
A&H
21%
Life and
A&H
21%
Life and
A&H
15%
Catastrophe
7%
Other P&C
9%
Casualty
8%
Property
7%

Catastrophe

8%

A&H

6%

Casualty

9%

Catastrophe

7%

D&F and

Wholesale

6%

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
16
Top Global P&C Reinsurer by Reinsurance GPW
(1)
Top 5 global reinsurer with leading position among
broker-based reinsurers
Leading, global position in a number of attractive

specialty reinsurance lines

Highly regarded underwriting and service capabilities

Complementary portfolios with limited overlap

Ability to channel third-party capital to deliver expanded client solutions

Profitable growth opportunities:

Transformative Combination Creating a

Global Reinsurance Leader

(\$ in billions)

(1)

Rankings are by 2013 GPW.

(2)

Berkshire Hathaway Reinsurance includes General Re. Corp.

(3)

GPW not disclosed. Indicated values are on a NPW basis.

Property

13%

Other P&C

13%

Catastrophe

12%

(2)

(3)

\$2.1

\$2.1

\$2.1

\$2.1

\$2.1

\$2.3

\$2.4

\$3.3

\$3.4

\$3.4

\$3.5

\$3.7

\$4.0

\$4.6

\$4.7

\$6.4

\$6.7

\$18.0

\$22.6

Generali

RenRe / Platinum

AXIS

Mitsui Sumitomo

Fairfax Financial

Sompo Japan

Gnrl. Ins. Co. of India

Mapfre

Allianz
Alleghany
Korean Re
XL / Catlin
Everest Re
PartnerRe
China Re
SCOR
PartnerRe + AXIS
Berkshire Re
Hannover Re
Swiss Re
Munich Re

\$8.8

»

Improved service capabilities, scale and breadth of products

»

Access to preferred treaties and signings

»

Combined analytics enhance value for cedants, including in emerging markets

»

Ability to leverage Lloyd's platform

\$10.4

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
17
Leading, Global Position in a Number of
Attractive Specialty Reinsurance Lines
Agriculture
Line of Business
Why Attractive?

#2

Combined Position

Aviation / Space

Top 5

Credit / Surety

#2

Engineering

Top 5

Specialty Casualty

Top 5

Overall

Top 3

Provides opportunity for profitable growth through various cycles

Businesses that require technical expertise

Resilient to current industry dynamics

Specialty reinsurance solutions account for the majority of the combined company's reinsurance portfolio.

Enhanced scale and enlarged capital base allows combined company to capture incremental growth

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
18
Pro Forma Combined Insurance Breakdown
FY 2014 GPW
Successful, Growing Global Specialty
Insurance Business
Total Insurance GPW:

\$2.6bn

By Line of Business

Professional

Lines

33%

Property

32%

Liability

15%

Offshore

Energy

4%

Marine

9%

Aviation

3%

Terrorism

1%

Credit and

Political Risk

2%

Enhanced market prominence due to relationships and overall positioning with brokers

Greater line sizes and breadth of products more attractive to brokers and clients

Growth business

13% of 2014 GPW from new initiatives (CAGR of 48% since 2009)

US property middle market CAGR of 15% since 2009

Balanced consolidated platform will require less reinsurance allowing for increased insurance revenue

Enhanced profitability due to scale

Opportunity from expanded geographic presence

Increase in Lloyd's presence

Leverage complementary geographic platforms (e.g. London, Hong Kong, etc.)

Leverage technical capabilities to grow smaller account business

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
19
Pro Forma Combined Life and A&H Breakdown
FY 2014 GPW
Total GPW:
\$1.5bn
Life

Reinsurance

62%

A&H

38%

Life, Accident & Health Leader with

High Growth Potential

By Line of Business

(1)

As per Flaspohler survey.

Uncorrelated with P&C business

Complementary franchises with global product development capabilities and significant geographic reach

Combination of life and health make for a more attractive partner

Full complement of products and services for the global benefits market

Strong market presence

Top 10 global life and health reinsurer

Top 3 U.S. health reinsurer; AXIS and PartnerRe rated #1 and #2 in

US A&H reinsurance broker survey¹

Growth business

PRE LTM GPW growth rate of 31%; AXS GPW CAGR since 2011 of

30%

Compelling growth opportunities:

U.S. healthcare -

Affordable Care Act has shifted risk to entities that require risk share partners

Accelerated growth in international healthcare

Initiatives in Middle East, Latin America, and Asia

New specialty areas (expats; HNW individuals)

(Re)insurance business will participate selectively in certain higher growth and return segments

Hybrid delivery model maximizes opportunities

Limited exposure to highly regulated, mainstream health insurance businesses

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
20
Appendix B: Other Information

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
21
Merger of Equals Overview
Consideration to
Shareholders
AXIS shareholders to receive 1 share of the amalgamated company per common share in a tax free
reorganization

PartnerRe
shareholders
to
receive
2.18
shares
of
the
amalgamated
company
per
common
share
in
a
tax
free
reorganization
Preferred shares to remain outstanding as preferred shares of the amalgamated company
Dividend to PartnerRe
Common Shareholders
Extraordinary one-time cash dividend of \$11.50 per share payable in connection with, and contingent
upon, closing
Pro Forma Ownership
~51.5% PartnerRe shareholders
~48.5% AXIS shareholders
Corporate Governance of
Combined Company
7 PartnerRe appointees to Board and 7 AXIS appointees to Board
Management team leveraging talent from both organizations
Accelerated Timeline to
Closing
PartnerRe and AXIS shareholder approvals
Regulatory
Approvals:
all
insurance
regulatory
filings
made;
all
anti-trust
clearances
obtained
Expected close in the third quarter of 2015

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
22
Positive Rating Agency Feedback
Successful
execution
of
the

PRE-AXIS

combination

could

provide

positive

credit

benefits

relating

to

diversification

of

earnings

and

business profile, leveraging the benefits of a larger organization

if the transaction with AXIS closes as planned, Fitch would likely affirm PRE's current ratings

Despite the announced approximately \$560 million special cash dividend, we expect the combined company's capitalization

very

strong

and

materially

redundant

to

AA

level

after

the

deal

closes

and

through

2017

We

anticipate

the

combined

entity's

financial

leverage

will

stay

below

25%

with

fixed-charge

coverage

of

at

least

4x.

We also expect the merger to achieve at least \$200 million in annual run-rate pretax cost synergies in the first two years of op

Source: S&P and Fitch press releases dated May 4, 2015

Fitch Press Release, May 4, 2015

S&P Press Release, May 4, 2015

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.

23

Disclaimer

Important Information For Investors And Shareholders

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed business combination

between
PartnerRe
Ltd.
(**PartnerRe**)
and
AXIS
Capital
Holdings
Limited
(**AXIS**).

In
connection with this proposed business combination, PartnerRe and/or AXIS may file one or more proxy
statements, registration statements, proxy statement/prospectus or other documents with the Securities and
Exchange
Commission
(the
SEC).

This
communication
is
not
a
substitute
for
any
proxy
statement,

registration statement, proxy statement/prospectus or other document PartnerRe and/or AXIS may file with
the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF
PARTNERRE AND AXIS ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION
STATEMENT(S), PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE
FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME
AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy
statement(s) (if and when available) will be mailed to stockholders of PartnerRe and/or AXIS, as applicable.
Investors and security holders will be able to obtain free copies of these documents (if and when available)
and other documents filed with the SEC by PartnerRe and/or AXIS through the website maintained by the
SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by PartnerRe will be available free
of charge on PartnerRe's internet website at <http://www.partnerre.com> or by contacting PartnerRe's Investor
Relations

Director
by
email
at
robin.sidders@partnerre.com
or
by
phone
at
1-441-294-5216.

Copies

of
the
documents
filed
with
the
SEC
by
AXIS
will
be
available
free
of
charge
on
AXIS
internet
website
at
<http://www.axiscapital.com>
or
by
contacting
AXIS
Investor
Relations
Contact
by
email
at
linda.ventresca@axiscapital.com or by phone at 1-441-405-2727.

©
2015. PartnerRe and Axis Capital. All rights reserved. Proprietary.
24
Disclaimer
Forward Looking Statements
Certain
statements
in

this
communication
regarding
the
proposed
transaction
between
PartnerRe
and
AXIS
are

forward-looking
statements.

The
words anticipate,
believe,
ensure,
expect,
if,
illustrative,
intend,
estimate,
probable,
project,
forecasts,
predict,
outlook,
aim,
will,
could,
should,
would,
potential,
may,
might,
anticipate,
likely,
plan,
positioned,
strategy,

and similar expressions, and the negative
thereof, are intended to identify forward-looking statements. These forward-looking statements, which are subject to risks, uncertainties and

assumptions
about
PartnerRe
and
AXIS,
may
include
projections

of
their
respective
future
financial
performance,
their
respective
anticipated
growth

strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those of PartnerRe s

and
AXIS
most
recent
reports
on
Form
10-K,
Form
10-Q
and
other
documents
on
file
with
the
SEC
and
the
factors
given
below:

the failure to obtain the approval of shareholders of PartnerRe or AXIS in connection with the proposed transaction;

the failure to consummate or delay in consummating the proposed transaction for other reasons;

the timing to consummate the proposed transaction;

the risk that a condition to closing of the proposed transaction may not be satisfied;

the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained on terms that are not anticipated;

AXIS

or PartnerRe's ability to achieve the synergies and value creation contemplated by the proposed transaction;

the ability of either PartnerRe or AXIS to effectively integrate their businesses; and

the diversion of management time on transaction-related issues.

PartnerRe's forward-looking statements are based on assumptions that PartnerRe believes to be reasonable but that may not prove to be accurate.

AXIS

forward-looking statements are based on assumptions that AXIS believes to be reasonable but that may not prove to be accurate.

PartnerRe nor AXIS can guarantee future results, level of activity, performance or achievements. Moreover, neither PartnerRe nor AXIS

assumes any responsibility

for

the

accuracy

and

completeness

of

any

of

these

forward-looking

statements.

PartnerRe

and

AXIS

do not

assume

any

obligation

to

update

or

revise

any

forward-looking

statements

as

a

result

of

new

information,

future

events

or

otherwise,

except

as

may

be

required

by

law.
Readers
are
cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.