

AXIS CAPITAL HOLDINGS LTD  
Form 425  
June 29, 2015

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

[GRAPHIC OMITTED]

Special Meeting of Shareholders on July 24, 2015 to Approve  
the Merger of PartnerRe and AXIS Capital

Please vote today FOR the merger-of-equals between  
PartnerRe and AXIS Capital.

Your Vote is Important

[GRAPHIC OMITTED]

---

IMPORTANT INFORMATION

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 AXIS have filed a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC"), and a definitive joint proxy statement/prospectus of PartnerRe and AXIS and other documents related to the proposed transaction. This communication is not a substitute for any such documents. The registration statement was declared effective by the SEC on June 1, 2015 and the definitive proxy statement/prospectus has been mailed to shareholders of PartnerRe and AXIS. INVESTORS AND SECURITY HOLDERS OF PARTNERRE AND AXIS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT HAVE BEEN OR MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. A definitive proxy statement has been mailed to shareholders of PartnerRe and AXIS. Investors and security holders may obtain free copies of these documents 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 are 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](mailto:robin.sidders@partnerre.com) or by phone at 1-441-294-5216. Copies of the documents filed with the SEC by AXIS are 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](mailto:linda.ventresca@axiscapital.com) or by phone at 1-441-405-2727.

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 January 29, 2015, May 16, 2014 and March 27, 2014. 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,

## Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 425

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, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC.

### 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 and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risk factors set forth in 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 subject to conditions 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

## Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 425

be reasonable but that may not prove to be accurate. Neither PartnerRe nor AXIS can guarantee future results, level of activity, performance or achievements. Moreover, neither PartnerRe nor AXIS assumes responsibility for the accuracy and completeness of any of these forward-looking statements. PartnerRe and AXIS assume no 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.

---

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 425

PartnerRe and AXIS Capital Have Agreed to a  
Merger-of-Equals That Will Create an Industry Powerhouse

- [][] Brings together market-leading insurance and reinsurance franchises that will benefit from increased scale and a stronger market presence
- [][] Merger will result in an even stronger company with higher, more diversified earnings, lower volatility and an enhanced business profile
- [][] The merger of equals between PartnerRe and AXIS Capital was unanimously approved by the entire PartnerRe Board
- [][] This merger will drive meaningful value for all shareholders

[GRAPHIC OMITTED]

PLEASE VOTE THE  
WHITE PROXY CARD TODAY!

You may vote by phone, by internet, or by signing, dating and returning the enclosed WHITE proxy card in the postage-paid envelope provided.

3

---

Strategic Merits of the Merger

Top 5 global reinsurer with increased scale and relevance

[[[ Leading franchise in attractive specialty markets ]]]  
Expanded business opportunities [[[ Improved service  
capabilities 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

Reduced operating expenses and efficient capital structure  
Increased balance sheet strength and capital generation  
provides flexibility in deployment of capital, including  
reinvestment in the business

For more information, visit:  
[www.partnerre-valuecreation.com](http://www.partnerre-valuecreation.com)

Financially Compelling Transaction

Together PartnerRe and AXIS Capital expect to have:

Balance and Market Leading Returns

[GRAPHIC OMITTED]

5

---

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form 425

[GRAPHIC OMITTED]

AXIS-PartnerRe	Value	Proposition:	-\$155.50	Per	PartnerRe	Share	Total
Illustrative	Value	Expected to	PRE	Shareholders	-\$181.50	-----	180
170	Incremental	Upside	160	-\$155.50	-----	150	-\$15.00
130	120	-\$119.00	\$11.50	110	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
AXIS	Present	Value of	Total	Illustrative	Value	Post Merger	Dividend Excess
Reserves	(a/t)	Synergies	(a/t)	Value to	PartnerRe		

For detailed assumptions and source material please see slide 23 of the PartnerRe presentation filed with the SEC on 06/24/2015. Note that these figures are illustrative, based on a number of assumptions and actual results may differ.

Investment Highlights of New Combined Company

Global insurance/reinsurance  Market-leading ROE expected to be powerhouse built to perform through approximately 12% secular and cyclical change  Ability to accelerate franchise productivity  Combination drives superior and stable to solidify leadership in key markets value creation  Deliver aggressive capital returns while  Merger expected to result in double-digit growing the business and maintaining EPS accretion and meaningful ROE strong financial profile expansion



[GRAPHIC OMITTED]

EXOR S.p.A. Has Made an Inferior Offer to Acquire PartnerRe

On May 12, 2015, EXOR S.p.A. made an unsolicited and opportunistic offer to acquire all of the outstanding common shares of PartnerRe for \$137.50 per share in cash.

PartnerRe's Board of Directors believes that this INFERIOR offer is NOT in the best interest of PartnerRe's shareholders, and urges shareholders to IGNORE EXOR'S RHETORIC.

Do not believe EXOR's MISLEADING STATEMENTS, and do not allow EXOR to disrupt the merger of equals with AXIS Capital and deprive you of this unique value creating opportunity.

XX EXOR's inferior offer significantly undervalues PartnerRe's standalone franchise

XX Precedent transactions imply a valuation WELL IN EXCESS of \$137.50/share offered by EXOR

XX EXOR's consideration removes the significant value upside available to PartnerRe shareholders in the AXIS Capital merger

XX EXOR's proposed deal jeopardizes the security of PartnerRe's preferred shares and NULLIFIES their voting power

XX Proposed terms and conditions expose PartnerRe shareholders to SIGNIFICANT EXECUTION RISKS in terms of certainty of closing

[GRAPHIC OMITTED]

---

[GRAPHIC OMITTED]

YOUR VOTE IS IMPORTANT

PartnerRe's Board of Directors Supports the Merger

Please Vote FOR the Merger Using the  
Enclosed WHITE Proxy Card Today

REMEMBER: Regardless of the number of shares you own, we urge you to vote today. You may vote by phone, by internet or by signing, dating and returning the enclosed WHITE proxy card in the postage-paid envelope provided.

IMPORTANT

We urge you to simply discard any  
Gold proxy card sent to you by EXOR.

If you have any questions, or need assistance in voting your shares, please contact: INNISFREE MandA INCORPORATED  
(877) 825-8971 (Toll-free from the U.S. and Canada) +1  
(412) 232-3651 (From other locations)

---