

AXIS CAPITAL HOLDINGS LTD

Form 425

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Subject Company: AXIS Capital Holdings Limited

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The message below was sent to PartnerRe and AXIS employees on March 30, 2015:

#### Merger update

Over the last two weeks, there have been a number of developments in the progress of the merger of PartnerRe and AXIS that we would like to share with you.

#### Progressing the transaction

First, we are focusing our efforts on planning for the special general meetings of shareholders, which we currently expect to hold for both companies before the end of May 2015.

Even with shareholder approval, we will not be able to close the transaction until all major regulatory approvals have been received. To that end, we can report that regulatory approvals are underway and progressing as planned. On the anti-trust front, we have received “early termination” of the review/waiting period under the U.S. anti-trust regulations. The expiration of the waiting period satisfies yet another of the conditions to complete the transaction.

#### Visioning and integration

We are pleased to report that the future structure of the new company is taking shape. Business and functional leaders previewed their proposed high-level operating models with Albert last week. More than just an exercise in combining systems and processes, the future leaders were instructed to “think big” and take a transformational approach to their future operations.

Meanwhile, the Integration Steering Committee is organizing the integration planning process. This includes the identification of workstreams and their respective co-leads from both AXIS and PartnerRe. This process is on track and we expect to provide a full picture of the integration organization by mid-April.

#### People

Once the target operating models have been approved and workstreams are in place, the workstream co-leads will jointly identify positions and potential candidates. Both PartnerRe and AXIS employees will be considered for all positions and will be assessed against the requirements for the job. Oversight of the organizational structure and role selection will lie with the Integration Steering Committee. We are committed to undertaking a methodical and fair process and so further announcements regarding appointments to roles in the new company will be limited until completion of the shareholders’ vote on the amalgamation.

#### Building the brand

While there is intense focus on integration work, we are also looking to the future and how to represent the stature of our new company and its value proposition to the outside world.

A joint brand working team supported by a leading global branding and design firm is in the process of developing a brand strategy that encompasses message platforms, a visual system, logo and the new company name. The first priority is to determine the name for our new company within the context of the brand. We intend to use the valuable input provided by employees through the naming competition. In the meantime, we will be using a placeholder name to help us through some immediate legal needs relating to the merger.

Finally, we would like to say how impressed we are by your forbearance and professionalism in the face of change. We greatly appreciate your focus on the achievement of stand-alone business plans and your efforts to maximize business retention. These efforts, combined with the work underway to integrate our companies efficiently and responsibly, are critical to the achievement of our vision of a new market leader. We look forward to updating you with important developments as they unfold.

Albert Benchimol

David Zwiener

## 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](mailto: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](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 September 30, 2014 which was filed with the SEC on October 31, 2014 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, 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 September 30, 2014 which was filed with the SEC on October 31, 2014 and its Current Report on Form 8-K, which was 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.

## 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,” “intend,” “estimate,” “probable,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely,” “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:

- 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 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.

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