

PARTNERRE LTD
Form S-4/A
June 01, 2015
Table of Contents

As filed with the Securities and Exchange Commission on June 1, 2015

Registration No. 333-202764

333-202764-01

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PARTNERRE LTD.
AXIS CAPITAL HOLDINGS LIMITED
(Exact Name of Registrant as Specified in Its Charter)

BERMUDA
(State or Other Jurisdiction of

6331
(Primary Standard Industrial

Not Applicable
(I.R.S. Employer

Incorporation or Organization) BERMUDA (State or Other Jurisdiction of	Classification Code Number) 6331 (Primary Standard Industrial	Identification Number) 98-0395986 (I.R.S. Employer
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Incorporation or Organization)	Classification Code Number) 90 Pitts Bay Road Pembroke HM 08 Bermuda (441) 292-0888	Identification Number)
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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

c/o Theodore C. Walker
PartnerRe U.S. Corporation
One Greenwich Plaza
Greenwich, CT 06830-6352
(203) 485-4200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

92 Pitts Bay Road
Pembroke HM 08
Bermuda
(441) 496-2600

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011

(212) 894-8940

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

William Babcock	Richard T. Gieryn, Jr., Esq.	Phillip R. Mills, Esq.	Gary Horowitz, Esq.
Executive Vice President & Chief Financial Officer	Corporate Secretary, General Counsel	Richard J. Sandler, Esq.	Patrick Naughton, Esq.
PartnerRe Ltd.	AXIS Capital Holdings Limited	Davis Polk & Wardwell LLP	Lesley Peng, Esq.
90 Pitts Bay Road	92 Pitts Bay Road	450 Lexington Avenue	Simpson Thacher & Bartlett LLP
Pembroke HM 08	Pembroke HM 08	New York, NY 10017	425 Lexington Avenue
Bermuda	Bermuda	(212) 450-4000	New York, NY 10017
(441) 292-0888	(441) 496-2600		(212) 455-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon consummation of the amalgamation described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, and the rules thereunder, or until the registration statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title Of Each Class	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (2)	Amount Of Registration Fee (3)(4)
Of Securities To Be Registered Common Shares, par value \$0.0125 per share	217,272,320	N/A	\$12,618,019,870	\$1,466,214

- (1) This is the number of common shares, par value \$0.0125 per share, of PartnerRe AXIS Capital Limited (PartnerRe AXIS Capital Limited common shares) potentially issuable upon the consummation of the amalgamation (the amalgamation) contemplated by the Agreement and Plan of Amalgamation, dated as of January 25, 2015 and amendments thereto dated as of February 17, 2015, March 10, 2015, March 31, 2015 and May 3, 2015 (as amended, the amalgamation agreement), by and among PartnerRe Ltd. (PartnerRe) and AXIS Capital Holdings Limited (AXIS). This number is the number of PartnerRe AXIS Capital Limited common shares that are potentially issuable in exchange for PartnerRe common shares, par value \$1.00 per share (PartnerRe common shares) and AXIS common shares, par value \$0.0125 per share (AXIS common shares) pursuant to the amalgamation agreement.
- (2) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act of 1933 and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the sum of (a) the product obtained by multiplying (i) \$55.37 (the average of the high and low prices of AXIS common shares on May 29, 2015) by (ii) 105,713,000 AXIS common shares (the maximum number of AXIS common shares that may be exchanged in the amalgamation), plus (b) the product obtained by multiplying (x) \$132.19 (the average of the high and low prices of PartnerRe common shares on May 29, 2015) by (y) 51,174,000 PartnerRe common shares (the maximum number of PartnerRe common shares that may be exchanged in the amalgamation).
- (3) Determined in accordance with Section 6(b) of the Securities Act by multiplying the proposed maximum aggregate offering price by 0.0001162.
- (4) The Registrant previously paid \$1,224,678 in connection with the initial filing of this Registration Statement.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. The securities described herein may not be sold nor may offers to buy these securities be accepted until the registration statement (of which this joint proxy statement/prospectus forms a part) becomes effective. This joint proxy statement/prospectus is not an offer to sell the securities described herein and none of AXIS, PartnerRe and the amalgamated company is soliciting an offer to buy such securities in any state or jurisdiction in which such sale or offer is not permitted.

PRELIMINARY SUBJECT TO COMPLETION JUNE 1, 2015

AN AMALGAMATION PROPOSAL YOUR VOTE IS IMPORTANT

To the Shareholders of PartnerRe Ltd. and AXIS Capital Holdings Limited:

The boards of directors of PartnerRe Ltd. and AXIS Capital Holdings Limited each have unanimously approved and adopted an Agreement and Plan of Amalgamation, dated as of January 25, 2015, between PartnerRe and AXIS and amendments thereto dated as of February 17, 2015, March 10, 2015, March 31, 2015 and May 3, 2015 (together, the amalgamation agreement). A conformed copy of the amalgamation agreement, which includes the amendments thereto, is included as Annex A to the attached joint proxy statement/prospectus. Pursuant to the amalgamation agreement, PartnerRe and AXIS will amalgamate with the resulting company being named PartnerRe AXIS Capital Limited . We believe PartnerRe AXIS Capital Limited, which we sometimes refer to as the amalgamated company , will establish itself as a leading specialty insurance and reinsurance company, operating through established platforms with the enhanced scale and financial flexibility to manage its business and deliver superior value over time. Following the closing of the amalgamation, we anticipate that the amalgamated company will (subject to approval of its shareholders and the Registrar of Companies in Bermuda) change its name, adopt a new New York Stock Exchange (NYSE) symbol for its common shares, and register a new trade name and logo that reflect the key attributes of the amalgamated company.

Upon the consummation of the amalgamation, PartnerRe shareholders who hold common shares will be entitled to receive 2.18 common shares, par value \$0.0125 per share, of PartnerRe AXIS Capital Limited for each common share of PartnerRe which such shareholders own immediately prior to the amalgamation (or the effective time) (such common shares of PartnerRe AXIS Capital Limited, PartnerRe AXIS Capital Limited common shares and such exchange ratio of 2.18, the PartnerRe Exchange Ratio). PartnerRe common shareholders will receive cash in lieu of any fractional PartnerRe AXIS Capital Limited common share. In addition, each holder of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive a one-time special cash dividend (the special dividend) in the amount of \$11.50 per common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Bermuda Registrar of Companies (which we refer to as the Registrar of Companies) for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the

Registrar of Companies. AXIS shareholders who hold common shares will be entitled to receive one PartnerRe AXIS Capital Limited common share for each common share of AXIS (the AXIS exchange ratio and, with the PartnerRe exchange ratio, the exchange ratios), par value \$0.0125 per share (AXIS common shares), which such shareholders respectively own immediately prior to the effective time as further described in the amalgamation agreement. The exchange ratios are fixed and will not be adjusted to reflect share price changes prior to the closing of the amalgamation. PartnerRe common shares are currently traded on the NYSE under the symbol PRE, and AXIS common shares are currently traded on the NYSE under the symbol AXS. **We intend to apply to list the PartnerRe AXIS Capital Limited common shares on the NYSE.** Each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

Based on the estimated number of PartnerRe common shares and AXIS common shares that will be outstanding immediately prior to the closing of the amalgamation, we estimate that, on a fully diluted basis, upon such closing, former PartnerRe shareholders will own approximately 51.5% of the amalgamated company and former AXIS shareholders will own approximately 48.5% of the amalgamated company. At the effective time, each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

The amalgamation is generally intended, for U.S. federal income tax purposes, to be tax-free to shareholders of PartnerRe common shares and AXIS common shares, other than with respect to any cash received in the special dividend or in lieu of fractional PartnerRe AXIS Capital Limited common shares.

PartnerRe and AXIS will each hold a meeting of their respective shareholders (the special general meetings) in connection with the amalgamation. At the special general meeting of PartnerRe shareholders, (the PartnerRe special general meeting), PartnerRe shareholders holding PartnerRe common shares will be asked to vote on (1) the adoption of the amalgamation agreement, the statutory amalgamation agreement and the amalgamation, (2) the compensation advisory proposal and (3) the adjournment of the PartnerRe special general meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the amalgamation agreement, the statutory amalgamation agreement and the amalgamation at such special general meeting whilst PartnerRe shareholders holding PartnerRe preferred shares will be entitled to vote on proposals (1) and (3). At the special general meeting of AXIS shareholders (the AXIS special general meeting), AXIS shareholders holding AXIS common shares will be asked to vote on the approval of (1) an amendment to the AXIS bye-laws (the bye-law amendment), (2) the adoption of the amalgamation agreement, the statutory amalgamation agreement and the amalgamation, (3) the compensation advisory proposal and (4) the adjournment of the AXIS special general meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the amalgamation agreement, the statutory amalgamation agreement and the amalgamation at such special general meeting whilst AXIS shareholders holding AXIS preferred shares will be entitled to vote on proposals (2) and (4).

We cannot complete the amalgamation unless the shareholders of each of AXIS and PartnerRe approve the proposals related to the amalgamation. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the applicable special general meeting in person, please take the time to vote on the proposals by signing and returning the enclosed proxy card or voting instruction form, or by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the applicable special general meeting.**

The PartnerRe board of directors has unanimously (1) determined that the amalgamation, on the terms and conditions set forth in the amalgamation agreement, is fair to, and in the best interests of, PartnerRe,

(2) approved the amalgamation agreement, the statutory amalgamation agreement and the transactions contemplated thereby and (3) resolved that the amalgamation proposal be submitted to the PartnerRe shareholders for their consideration at the PartnerRe special general meeting. Accordingly, the PartnerRe board of directors unanimously recommends that PartnerRe shareholders vote (1) FOR the amalgamation proposal and (2) FOR the other proposals described in this joint proxy statement/prospectus in respect of which they are entitled to vote.

The AXIS board of directors has unanimously (1) determined that the bye-law amendment is advisable to and in the best interests of AXIS, and authorized and approved the bye-law amendment, (2) resolved that the bye-law amendment proposal and the amalgamation proposal be submitted to the AXIS shareholders for their consideration at the AXIS special general meeting, (3) determined that the amalgamation, on the terms and conditions set forth in the amalgamation agreement, is fair to, and in the best interests of, AXIS, and (4) approved the amalgamation agreement, the statutory amalgamation agreement and the transactions contemplated thereby. Accordingly, the AXIS board of directors unanimously recommends that AXIS shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the amalgamation proposal and (3) FOR the other proposals described in this joint proxy statement/prospectus in respect of which they are entitled to vote.

The accompanying joint proxy statement/prospectus contains detailed information about PartnerRe, AXIS, the special general meetings, the amalgamation agreement, the statutory amalgamation agreement and the amalgamation. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 18.**

We look forward to the successful amalgamation of PartnerRe and AXIS.

Sincerely,

Jean-Paul Montupet

Michael A. Butt

Chairman of the Board of Directors

Chairman of the Board of Directors

PartnerRe Ltd.

AXIS Capital Holdings Limited

None of the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated June 1, 2015 and is first being mailed to the holders of shares of PartnerRe and AXIS on or about June 1, 2015.

Table of Contents

90 Pitts Bay Road

Pembroke HM 08 Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 24, 2015

June 1, 2015

To the Shareholders of PartnerRe Ltd.:

Notice is hereby given that a special general meeting of shareholders (which we refer to as the PartnerRe special general meeting) of PartnerRe Ltd. (which we refer to as PartnerRe) will be held at PartnerRe s offices at 90 Pitts Bay Road, Pembroke HM 08 Bermuda, on July 24, 2015 at 9:00 a.m., Atlantic time, for the following purposes:

Proposal 1: to consider and vote on a proposal to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation;

Proposal 2: to consider and vote on a proposal, on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to PartnerRe s named executive officers in connection with the amalgamation; and

Proposal 3: to consider and vote on a proposal to adjourn the PartnerRe special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

Consummation of the amalgamation is conditioned on, among other things, the approval of Proposal 1 above (which we refer to as the amalgamation proposal), but is not conditional on the approval of Proposals 2 and 3.

Only PartnerRe shareholders of record, as shown in PartnerRe s register of members at the close of business on May 18, 2015, will be entitled to notice of, and to vote at, the PartnerRe special general meeting and any postponement or adjournment thereof. Of such PartnerRe shareholders, the holders of PartnerRe common shares (as defined below) will be entitled to vote on all of the above proposals and the holders of PartnerRe preferred shares (as defined below) will be entitled to vote on only Proposal 1 and Proposal 3.

Your vote is important. Whether or not you plan to attend the PartnerRe special general meeting, please take the time to vote on the proposals by signing and returning the enclosed WHITE proxy card or voting instruction form, or by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the PartnerRe special general meeting.

At any time prior to their being voted at the PartnerRe special general meeting, proxies are revocable by written notice to the Secretary of PartnerRe, by a duly executed proxy bearing a later date or by voting in person at the PartnerRe special general meeting.

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The PartnerRe board of directors considers the fair value for each common share of PartnerRe, par value \$1.00 per share (which we refer to as PartnerRe common shares) to be (i) 2.18 common shares par value \$0.0125 each of the Bermuda exempted company which would continue as a result of an amalgamation of AXIS Capital Holdings Limited with PartnerRe (which we refer to as the amalgamated company) and (ii) a one-time

Table of Contents

special cash dividend in the amount of \$11.50 per PartnerRe common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Bermuda Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Bermuda Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Bermuda Registrar of Companies. The PartnerRe board of directors considers the fair value for each preferred share of PartnerRe, par value \$1.00 per share (which we refer to as PartnerRe preferred shares) to be such preferred share continuing as a preferred share par value \$1.00 each of the amalgamated company with the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by its certificate of designation. PartnerRe shareholders who are not satisfied that they have been offered fair value for their shares and whose shares are not voted in favor of the amalgamation proposal may exercise their appraisal rights under the Companies Act 1981 of Bermuda, as amended, to have the fair value of their shares appraised by the Supreme Court of Bermuda. PartnerRe shareholders intending to exercise appraisal rights MUST file their application for appraisal of the fair value of their shares with the Supreme Court of Bermuda within ONE MONTH of the giving of the notice convening the PartnerRe special general meeting.

By order of the Board of Directors,

Christine Patton

Secretary and Corporate Counsel to the Board

Pembroke, Bermuda

June 1, 2015

Table of Contents

92 Pitts Bay Road

Pembroke HM 08 Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 24, 2015

June 1, 2015

To the Shareholders of AXIS Capital Holdings Limited:

Notice is hereby given that a special general meeting of shareholders (which we refer to as the AXIS special general meeting) of AXIS Capital Holdings Limited (which we refer to as AXIS) will be held at AXIS offices at 92 Pitts Bay Road, Pembroke HM 08 Bermuda, on July 24, 2015 at 9:00 a.m., Atlantic time, for the following purposes:

Proposal 1: to consider and vote on a proposal to approve amending the AXIS bye-laws by inserting the words (including for the purposes of Section 106(4A) of the Act) after the first mention of the word business in bye-law 38 (Quorum for general meetings) and after the word meeting in subparagraph (1) of bye-law 43 (Voting at meetings);

Proposal 2: to consider and vote on a proposal to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation;

Proposal 3: to consider and vote on a proposal, on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to AXIS named executive officers in connection with the amalgamation; and

Proposal 4: to consider and vote on a proposal to adjourn the AXIS special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

Consummation of the amalgamation is conditioned on, among other things, the approval of Proposal 2 above (which we refer to as the amalgamation proposal), but is not conditional on the approval of Proposals 1, 3 and 4.

Only AXIS shareholders of record, as shown in AXIS register of members at the close of business on May 18, 2015, will be entitled to notice of, and to vote at, the AXIS special general meeting and any postponement or adjournment thereof. Of such AXIS shareholders, the holders of AXIS common shares (as defined below) will be entitled to vote on all of the above proposals and the holders of AXIS preferred shares (as defined below) will be entitled to vote on only Proposal 2 and Proposal 4.

Your vote is important. Whether or not you plan to attend the AXIS special general meeting, please take the time to vote on the proposals by signing and returning the enclosed proxy card or voting instruction form, or

by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the AXIS special general meeting.

At any time prior to their being voted at the AXIS special general meeting, proxies are revocable by written notice to the Secretary of AXIS, by a duly executed proxy bearing a later date or by voting in person at the AXIS special general meeting.

Table of Contents

The AXIS board of directors considers the fair value for each common share of AXIS, par value \$0.0125 per share (which we refer to as "AXIS common shares") to be one common share par value \$0.0125 each of the Bermuda exempted company which would continue as a result of an amalgamation of AXIS with PartnerRe Ltd. (which we refer to as the "amalgamated company"). The AXIS board of directors considers the fair value for each preferred share of AXIS, par value \$0.0125 per share (which we refer to as "AXIS preferred shares") to be such preferred share continuing as a preferred share par value \$0.0125 each of the amalgamated company with the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by its certificate of designation. AXIS shareholders who are not satisfied that they have been offered fair value for their shares and whose shares are not voted in favor of the amalgamation proposal may exercise their appraisal rights under the Companies Act 1981 of Bermuda to have the fair value of their shares appraised by the Supreme Court of Bermuda. Any AXIS shareholder intending to exercise appraisal rights MUST file their application for appraisal of the fair value of their shares with the Supreme Court of Bermuda within ONE MONTH of the giving of the notice convening the AXIS special general meeting.

By order of the Board of Directors,

Richard T. Gieryn, Jr.

Corporate Secretary, General Counsel

Pembroke, Bermuda

June 1, 2015

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-202764) filed by PartnerRe and AXIS with the Securities and Exchange Commission (which we refer to as the SEC). It constitutes a prospectus of PartnerRe AXIS Capital Limited under Section 5 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, with respect to the PartnerRe AXIS Capital Limited common shares to be issued to shareholders of PartnerRe and AXIS pursuant to the Agreement and Plan of Amalgamation, dated as of January 25, 2015, between PartnerRe and AXIS and the amendments thereto dated as of February 17, 2015, March 10, 2015, March 31, 2015 and May 3, 2015 (which we refer to as the amalgamation agreement). A conformed copy of the amalgamation agreement, which includes the amendments thereto, is included as Annex A to this joint proxy statement/prospectus. In addition, it constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the Exchange Act), a notice of meeting with respect to the PartnerRe special general meeting, and a notice of meeting with respect to the AXIS special general meeting.

This joint proxy statement/prospectus is dated June 1, 2015, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date or that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document containing such information. Neither the mailing of this joint proxy statement/prospectus to the PartnerRe or AXIS shareholders nor the issuance by PartnerRe AXIS Capital Limited of the PartnerRe AXIS Capital Limited common shares pursuant to the amalgamation agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation.

Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our, us or the parties refer to PartnerRe and AXIS, collectively. Also, in this joint proxy statement/prospectus, \$ refers to U.S. dollars.

See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. We have not authorized anyone to provide you with information that is different from what is contained in or incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you other information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about PartnerRe and AXIS from documents previously filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge from the SEC's website at www.sec.gov. You can also obtain the documents that are incorporated by reference into this joint proxy statement/prospectus from PartnerRe or AXIS by requesting them in writing or by telephone using the following contact information:

PartnerRe Ltd.

AXIS Capital Holdings Limited

Attn: Secretary and Corporate Counsel

Attn: Corporate Secretary and General Counsel

90 Pitts Bay Road

92 Pitts Bay Road

or

Pembroke

Pembroke

HM 08 Bermuda

HM 08 Bermuda

(441) 292-0888

(441) 496-2600

If you would like to request any documents, in order to ensure timely delivery, please do so by July 17 in order to receive them before the applicable special general meeting. PartnerRe or AXIS, as the case may be, will promptly mail properly requested documents to requesting shareholders by first-class mail, or another equally prompt means.

See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information* for more information about the documents referred to in this joint proxy statement/prospectus.

In addition, if you have questions about the special general meetings, the amalgamation agreement, the bye-law amendments, the statutory amalgamation agreement or the amalgamation described in this joint proxy statement/prospectus, you may contact PartnerRe's or AXIS's proxy solicitors. If you are an AXIS shareholder and you have additional questions about the amalgamation or you would like additional copies of this joint proxy statement/prospectus or assistance voting your shares, you should contact MacKenzie Partners, Inc. at:

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

Call Collect: (212) 929-5500

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Toll Free: (800) 322-2885

If you are a PartnerRe shareholder and you have additional questions about the amalgamation or you would like additional copies of this joint proxy statement/prospectus or assistance voting your shares, you should contact Innisfree M&A Incorporated at:

501 Madison Avenue, 20th floor

New York, New York 10022

Shareholders may call toll free: (877) 825-8971

Banks and Brokers may call collect: (212) 750-5833

Table of Contents

TABLE OF CONTENTS

	Page
<u>Questions and Answers About the Amalgamation and the Special General Meetings</u>	i
<u>Summary</u>	1
<u>PartnerRe AXIS Capital Limited</u>	1
<u>PartnerRe</u>	1
<u>AXIS</u>	2
<u>Risk Factors</u>	2
<u>The Amalgamation</u>	2
<u>Amalgamation Consideration</u>	3
<u>The Amalgamation Agreement</u>	3
<u>The Special General Meetings</u>	3
<u>Recommendations of the PartnerRe Board of Directors</u>	7
<u>Recommendations of the AXIS Board of Directors</u>	7
<u>Opinion of Financial Advisor for PartnerRe</u>	7
<u>Opinion of Financial Advisor for AXIS</u>	8
<u>Conditions to Closing</u>	8
<u>Consents and Approvals</u>	8
<u>Restrictions on Solicitation of Takeover Proposals by PartnerRe and AXIS; Requirement to Submit to Vote</u>	9
<u>Termination of the Amalgamation Agreement</u>	9
<u>Effect of Termination; Termination Related Fees</u>	10
<u>Treatment of PartnerRe's Equity Awards</u>	11
<u>Treatment of AXIS' Equity Awards</u>	12
<u>Interests of PartnerRe's Directors and Executive Officers in the Amalgamation</u>	12
<u>Interests of AXIS' Directors and Executive Officers in the Amalgamation</u>	12
<u>Dividends, Distributions and Share Repurchases</u>	12
<u>Material U.S. Federal Income Tax Consequences</u>	13
<u>Listing of the PartnerRe AXIS Capital Limited Common Shares</u>	14
<u>Comparison of Shareholder Rights</u>	14
<u>Appraisal Rights</u>	14
<u>Forward-Looking Statements</u>	16
<u>Risk Factors</u>	18
<u>Risk Factors Relating to the Amalgamation</u>	18
<u>Risk Factors Relating to the Amalgamated Company Following the Amalgamation</u>	22
<u>Other Risk Factors Relating to PartnerRe</u>	27
<u>Other Risk Factors Relating to AXIS</u>	27
<u>The Companies</u>	28
<u>PartnerRe AXIS Capital Limited</u>	28
<u>PartnerRe</u>	28
<u>AXIS</u>	29
<u>Selected Historical Consolidated Financial Data of PartnerRe</u>	30

<u>Selected Historical Consolidated Financial Data of AXIS</u>	33
<u>Preliminary Unaudited Pro Forma Condensed Consolidated Financial Information</u>	35
<u>Notes To Preliminary Unaudited Pro Forma Condensed Consolidated Financial Statements</u>	40
<u>Comparative Per Share Data</u>	48
<u>Market Price and Dividend Information</u>	51
<u>PartnerRe</u>	51
<u>AXIS</u>	51
<u>The Amalgamation</u>	56
<u>Effects of the Amalgamation</u>	56

Table of Contents

	Page
<u>Background of the Amalgamation</u>	56
<u>PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors</u>	98
<u>AXIS' Reasons for the Amalgamation and Recommendation of the AXIS Board of Directors</u>	106
<u>Certain PartnerRe Prospective Financial Information</u>	113
<u>Certain AXIS Prospective Financial Information</u>	115
<u>Opinion of PartnerRe's Financial Advisor</u>	117
<u>Opinion of AXIS' Financial Advisor</u>	125
<u>Leadership of the Amalgamated Company</u>	134
<u>Interests of PartnerRe's Directors and Executive Officers in the Amalgamation</u>	135
<u>Interests of AXIS' Directors and Executive Officers in the Amalgamation</u>	142
<u>Dividends, Distributions and Share Repurchases</u>	148
<u>Regulatory Clearances Required for the Amalgamation</u>	148
<u>Exchange of Shares in the Amalgamation</u>	149
<u>Listing of the PartnerRe AXIS Capital Limited Common Shares</u>	150
<u>Delisting of PartnerRe and AXIS Common Shares</u>	151
<u>Dissenters' Rights of Appraisal for PartnerRe and AXIS Shareholders</u>	151
<u>The Amalgamation Agreement</u>	152
<u>Structure of the Amalgamation</u>	152
<u>Closing; Effective Time of the Amalgamation</u>	153
<u>Amalgamation Consideration</u>	153
<u>Exchange of Shares in the Amalgamation</u>	153
<u>Treatment of Share Options and Other Share-Based Awards and Programs</u>	154
<u>Representations and Warranties</u>	155
<u>Conduct of Business</u>	158
<u>No Solicitation of Acquisition Proposals</u>	160
<u>Efforts to Obtain Required Shareholder Votes</u>	163
<u>Efforts to Complete the Amalgamation</u>	163
<u>Consents and Approvals</u>	164
<u>Governance Matters After the Amalgamation</u>	164
<u>Directors' and Officers' Indemnification and Insurance</u>	165
<u>Employees and Employee Benefits</u>	165
<u>Other Covenants and Agreements</u>	166
<u>Conditions to Consummation of the Amalgamation</u>	166
<u>Termination of the Amalgamation Agreement</u>	167
<u>New York Stock Exchange De-listing and Exchange Act Deregistration</u>	168
<u>Effect of Termination; Liability for Breach</u>	169
<u>Expenses</u>	170
<u>Amendments, Extensions and Waivers</u>	170
<u>Governing Law; Jurisdiction</u>	171
<u>Dissenting Shares</u>	171
<u>No Third-Party Beneficiaries</u>	171
<u>Specific Performance</u>	171
<u>Regulatory Matters</u>	172
<u>Antitrust</u>	172
<u>Insurance and Other Regulatory Matters</u>	172
<u>The PartnerRe Special General Meeting</u>	174
<u>Date, Time and Place</u>	174

<u>Purposes of the PartnerRe Special General Meeting</u>	174
<u>PartnerRe Record Date and Voting by PartnerRe Directors and Executive Officers</u>	174
<u>Quorum</u>	174

Table of Contents

	Page
<u>Required Vote</u>	174
<u>Voting Securities</u>	175
<u>Abstentions and Broker Non-Votes</u>	176
<u>Revocation of Proxies</u>	176
<u>Proposals to Be Submitted to PartnerRe Shareholders: Voting Requirements and Recommendations</u>	177
<u>Proposal 1. Approval and Adoption of the Amalgamation Proposal</u>	177
<u>Proposal 2. Approval of the Compensation Advisory Proposal</u>	177
<u>Proposal 3. Approval of the Adjournment Proposal</u>	178
<u>The AXIS Special General Meeting</u>	179
<u>Date, Time and Place</u>	179
<u>Purposes of the AXIS Special General Meeting</u>	179
<u>AXIS Record Date and Voting by AXIS Directors and Executive Officers</u>	179
<u>Quorum</u>	179
<u>Required Vote</u>	180
<u>Voting Securities</u>	180
<u>Abstentions and Broker Non-Votes</u>	181
<u>Proposals to Be Submitted to AXIS Shareholders: Voting Requirements and Recommendations</u>	182
<u>Proposal 1. Approval of the Bye-Law Amendment</u>	182
<u>Proposal 2. Approval and Adoption of the Amalgamation Proposal</u>	182
<u>Proposal 3. Approval of the Compensation Advisory Proposal</u>	183
<u>Proposal 4. Approval of the Adjournment Proposal</u>	183
<u>Comparison of Shareholder Rights</u>	185
<u>Material U.S. Federal Income Tax Consequences</u>	215
<u>Description of Share Capital</u>	225
<u>General</u>	225
<u>Authorized Share Capital</u>	225
<u>Common Shares</u>	225
<u>Preferred Shares</u>	226
<u>Adjustment of Voting Power</u>	226
<u>Dividend Rights</u>	228
<u>Variation of Rights</u>	228
<u>Transfer of Shares</u>	228
<u>Compulsory Acquisitions: Appraisal Rights</u>	228
<u>Meetings of Shareholders</u>	230
<u>Quorum</u>	230
<u>Access to Books and Records and Dissemination of Information</u>	230
<u>Director Nominations by Shareholders</u>	231
<u>Shareholder Proposals</u>	232
<u>Election and Removal of Directors</u>	233
<u>Proceedings of Board of Directors</u>	234
<u>Indemnification of Directors and Officers</u>	234
<u>Amendment of Memorandum of Association and Bye-Laws</u>	235
<u>Amalgamations and Mergers</u>	235
<u>Registrar or Transfer Agent</u>	235
<u>Certain Provisions of Bermuda Law</u>	236
<u>Share Certificates</u>	236
<u>Stock Exchange Listing</u>	236

<u>Certain Relationships and Related Transactions</u>	237
<u>PartnerRe and AXIS</u>	237
<u>PartnerRe</u>	237
<u>AXIS</u>	237

Table of Contents

	Page
<u>Legal Matters</u>	238
<u>Experts</u>	238
<u>Enforceability of Civil Liabilities under the United States Federal Securities Laws</u>	238
<u>Costs of Soliciting Proxies</u>	239
<u>Future Shareholder Proposals</u>	239
<u>Other Matters</u>	239
<u>Householding of Joint Proxy Statement/Prospectus</u>	240
<u>Where You Can Find More Information</u>	240
<u>Annex A: Agreement and Plan of Amalgamation</u>	A-1
<u>Annex B: Opinion of Credit Suisse Securities (USA) LLC</u>	B-1
<u>Annex C: Opinion of Goldman, Sachs & Co.</u>	C-1
<u>Part II Information not Required in Prospectus: Undertakings</u>	II-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE AMALGAMATION AND THE SPECIAL GENERAL MEETINGS

The following questions and answers highlight selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. We encourage you to read this entire document carefully.

Q: Why am I receiving this joint proxy statement/prospectus?

A: PartnerRe and AXIS have entered into the amalgamation agreement, pursuant to which PartnerRe and AXIS will amalgamate and continue thereafter as a Bermuda exempted company, PartnerRe AXIS Capital Limited.

In order to consummate the amalgamation, the PartnerRe shareholders and AXIS shareholders must approve certain proposals and the transactions related to the amalgamation described in this joint proxy statement/prospectus. PartnerRe and AXIS will hold separate special general meetings to obtain these approvals. This joint proxy statement/prospectus, which you should read carefully, contains important information about the amalgamation and related transactions and other matters being considered at the PartnerRe and AXIS special general meetings.

Q: When and where are the special general meetings?

A: The PartnerRe special general meeting will take place at 9:00 a.m., Atlantic time, on July 24, 2015, at PartnerRe's offices at 90 Pitts Bay Road, Pembroke HM 08 Bermuda and the AXIS special general meeting will take place concurrently at 9:00 a.m., Atlantic time, on July 24, 2015, at AXIS's offices at 92 Pitts Bay Road, Pembroke HM 08 Bermuda.

Q: What is happening at the special general meetings?

A: At the PartnerRe special general meeting, the holders of PartnerRe preferred shares will be asked to consider and vote only on Proposal 1 and Proposal 3 below and the holders of PartnerRe common shares will be asked to consider and vote on all of the following proposals:

Proposal 1: to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation (which we refer to as the amalgamation proposal);

Proposal 2: on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to PartnerRe's named executive officers in connection with the amalgamation; and

Proposal 3: to approve the adjournment of the special general meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are insufficient votes to approve the amalgamation proposal at the special general meeting (which we refer to as the adjournment proposal).

At the AXIS special general meeting, the holders of AXIS preferred shares will be asked to consider and vote only on Proposal 2 and Proposal 4 below and the holders of AXIS common shares will be asked to consider and vote on all of the following proposals:

Proposal 1: to approve amending the AXIS bye-laws by inserting the words (including for the purposes of Section 106(4A) of the Act) after the first mention of the word business in bye-law 38 (Quorum for general meetings) and after the word meeting in subparagraph (1) of bye-law 43 (Voting at meetings);

Proposal 2: to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation (which we refer to as the amalgamation proposal);

Table of Contents

Proposal 3: on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to AXIS named executive officers in connection with the amalgamation; and

Proposal 4: to approve an adjournment of the special general meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are insufficient votes to approve the amalgamation proposal at the special general meeting (which we refer to as the adjournment proposal).

Q: What will happen in the amalgamation?

A: If the PartnerRe and AXIS shareholders approve and adopt the amalgamation proposal and all other conditions to the amalgamation have been satisfied or waived, PartnerRe and AXIS will amalgamate and the amalgamated company will continue as a Bermuda exempted company. At the effective time of the amalgamation, the amalgamated company will succeed to and assume all the rights, properties, liabilities and obligations of PartnerRe and AXIS.

Q: What will PartnerRe and AXIS shareholders receive in the amalgamation?

A: Pursuant to the terms of the amalgamation agreement and the statutory amalgamation agreement, each PartnerRe common share issued and outstanding immediately prior to the effective time shall automatically be cancelled and converted into the right to receive 2.18 PartnerRe AXIS Capital Limited common shares. PartnerRe common shareholders will receive cash in lieu of any fractional PartnerRe AXIS Capital Limited common share. In addition, each holder of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive a one-time special cash dividend (which we refer to as the special dividend) in the amount of \$11.50 per PartnerRe common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Bermuda Registrar of Companies (which we refer to as the Registrar of Companies) for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies.

Pursuant to the amalgamation agreement and the statutory amalgamation agreement, each AXIS common share issued and outstanding immediately prior to the effective time shall automatically be cancelled and converted into the right to receive one PartnerRe AXIS Capital Limited common share.

Pursuant to the terms of the amalgamation agreement and the statutory amalgamation agreement, each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

Q: When and to whom will the special dividend be paid?

A: Each holder of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive a one-time special cash dividend in the amount of \$11.50 per PartnerRe common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar

of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies. PartnerRe will equitably adjust the exercise price of and, if applicable, the number of PartnerRe common shares covered by, each vested and unvested option and share appreciation right to account

Table of Contents

for the extraordinary cash dividend. No special dividend will be paid with respect to AXIS common shares, AXIS preferred shares or PartnerRe preferred shares. If you are an AXIS shareholder, and do not also hold PartnerRe common shares immediately prior to the effective time, you will not be entitled to receive the special dividend.

Q: Are shareholders able to exercise appraisal rights?

A: Dissenting shareholders may exercise, within one month after the date the notice convening the respective PartnerRe or AXIS special general meeting is deemed to have been given, appraisal rights under Bermuda law to have the fair value of their PartnerRe common shares or preferred shares or AXIS common shares or preferred shares, as applicable, appraised by the Bermuda Court subject to compliance with all of the required procedures, as described in the section of this joint proxy statement/prospectus titled *The Amalgamation Dissenters Rights of Appraisal for PartnerRe and AXIS Shareholders*.

Q: When do the parties expect to complete the amalgamation?

A: The parties expect to complete the amalgamation in the third quarter of 2015, although there can be no assurance that the parties will be able to do so. The closing of the amalgamation is subject to customary closing conditions, including shareholder approvals and receipt of certain insurance and other regulatory approvals. Please see the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Conditions to the Amalgamation* for more information.

Q: What happens if the amalgamation is not completed?

A: If the amalgamation proposal is not approved by either the requisite vote of the AXIS shareholders or the requisite vote of PartnerRe shareholders, or the amalgamation is not completed for any other reason, AXIS and PartnerRe will not amalgamate and AXIS shareholders and PartnerRe shareholders will not receive their respective consideration under the amalgamation agreement (the amalgamation consideration), which is described in greater detail in the section of this joint proxy statement/prospectus titled *Summary Amalgamation Agreement*. Instead, AXIS shareholders will continue to own their AXIS common shares or AXIS preferred shares, as the case may be, and PartnerRe shareholders will continue to own their PartnerRe common shares or PartnerRe preferred shares, as the case may be and the special dividend will not be paid. AXIS and PartnerRe will each remain independent public companies and the AXIS common shares and PartnerRe common shares will continue to be registered under the Exchange Act and traded on the NYSE. If the amalgamation agreement is terminated under certain specified circumstances, AXIS or PartnerRe, as the case may be, may be required to pay the other party a fee of \$55 million or \$280 million and out of pocket costs and expenses in connection with the amalgamation in an amount not to exceed \$35 million, as described in the sections of this joint proxy statement/prospectus titled *The Amalgamation Agreement Termination of the Amalgamation Agreement* and *The Amalgamation Agreement Effects of Termination; Liability for Breach*.

Q: What are the U.S. federal income tax consequences of the amalgamation?

A: The amalgamation is intended to qualify as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, (the Code). Accordingly, a U.S. holder (as defined in the section of this joint proxy statement/prospectus titled *Material U.S. Federal Income Tax Consequences*) generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of PartnerRe common shares or AXIS common shares for PartnerRe AXIS Capital Limited common shares, except with respect to any cash received in the special dividend or in lieu of a fractional PartnerRe AXIS Capital Limited common share. Please see the section titled *Material U.S. Federal Income Tax Consequences* for more information.

Table of Contents

YOU SHOULD READ THE SECTION OF THIS JOINT PROXY STATEMENT/PROSPECTUS TITLED *MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES* FOR A MORE DETAILED DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE AMALGAMATION. TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE AMALGAMATION TO YOU WILL DEPEND UPON THE FACTS OF YOUR PARTICULAR SITUATION. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, THE PARTIES URGE YOU TO CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE AMALGAMATION TO YOU, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

Q: Why are AXIS shareholders voting on the bye-law amendment proposal?

A: The AXIS bye-laws do not currently provide for the required vote and quorum at a general meeting of shareholders to consider an amalgamation or merger of AXIS with another company. The Bermuda Companies Act 1981, as amended (which we refer to as the Companies Act), however, does permit a company's bye-laws to provide for the required vote and quorum at a general meeting of shareholders to consider an amalgamation or merger and, in the absence thereof, the required vote and quorum under the Companies Act requires the resolution of the shareholders must be approved by the affirmative vote of 75% of those voting at the general meeting, the quorum for which is two persons at least holding or representing by proxy more than one-third of the issued shares of the company. Under this proposal, the amendment to the AXIS bye-laws would result in the required vote and quorum at a general meeting of shareholders to consider an amalgamation or merger of AXIS with another company being aligned with the existing required vote and quorum for a resolution of the shareholders currently provided for in AXIS bye-laws. Accordingly, in this proposal, AXIS is asking its shareholders to approve amending the AXIS bye-laws to provide that an amalgamation or merger of AXIS with another company requires the affirmative vote of a majority of the votes cast at an AXIS general meeting, at which the quorum required is two or more persons present in person and representing in person or by proxy shares representing more than 50% of the aggregate voting power of all AXIS shares.

Q: What shareholder vote is required to approve the items to be voted on at the special general meetings, including the amalgamation?

PartnerRe

A: The holders of PartnerRe preferred shares will be entitled to vote on only the amalgamation proposal and the adjournment proposal, whereas the holders of PartnerRe common shares will be entitled to vote on all of the proposals. Each PartnerRe share, including the PartnerRe preferred shares, carries the right to vote on the amalgamation proposal and, the affirmative votes of a majority of votes cast at the PartnerRe special general meeting at which a quorum under PartnerRe's bye-laws is present, will be required to approve and adopt the amalgamation proposal. The affirmative vote of a majority of votes cast at the PartnerRe special general meeting at which a quorum under PartnerRe's bye-laws is present is required to approve each other matter to be considered, including any adjournment proposal. Each PartnerRe share, including the PartnerRe preferred shares, will carry the right to vote on the adjournment proposal. Please see the description in the section of this joint proxy statement/prospectus titled *Questions and Answers About the Amalgamation and the Special General Meetings Who is entitled to vote at the special general meetings?*

AXIS

A: The holders of AXIS preferred shares will be entitled to vote on only the amalgamation proposal and the adjournment proposal, whereas the holders of AXIS common shares will be entitled to vote on all of the proposals. The affirmative vote of a majority of the votes cast, by the holders of the AXIS common shares, at the AXIS special

general meeting at which a quorum under AXIS bye-laws is present, is required to approve the bye-law amendment proposal, which will become effective immediately if so approved. Each AXIS share, including the AXIS preferred shares, carries the right to vote on the amalgamation proposal and, if the bye-law amendment proposal is approved, the affirmative vote of a majority of the votes cast, at the AXIS special general

Table of Contents

meeting at which a quorum under AXIS amended bye-laws is present, will be required to approve and adopt the amalgamation proposal. If the bye-law amendment proposal is not approved, then in accordance with the Companies Act the affirmative vote of 75% of the votes cast, at the AXIS special general meeting at which a quorum consisting of at least two persons at least holding or representing by proxy more than one-third of the issued shares of AXIS is present, will be required to approve and adopt the amalgamation proposal. The affirmative vote of a majority of votes cast at the AXIS special general meeting at which a quorum under AXIS bye-laws is present is required to approve each other matter to be considered, including any adjournment proposal. Each AXIS share, including the AXIS preferred shares, will carry the right to vote on the adjournment proposal. Please see the description in the section of this joint proxy statement/prospectus titled *Questions and Answers About the Amalgamation and the Special General Meetings Who is entitled to vote at the special general meetings?*

Q: Do the boards of directors of PartnerRe and AXIS recommend approval of the proposals?

A: PartnerRe's board of directors unanimously recommends that PartnerRe shareholders vote FOR the amalgamation proposal and FOR the other proposals described in this joint proxy statement/prospectus. AXIS board of directors unanimously recommends that AXIS shareholders vote FOR the amalgamation proposal and FOR the other proposals described in this joint proxy statement/prospectus.

Q: What percentage of the issued and outstanding PartnerRe AXIS Capital Limited common shares, calculated on a fully diluted basis, will the former PartnerRe and AXIS shareholders own, in the aggregate, after the amalgamation?

A: Based on the fixed exchange ratios and the estimated number of PartnerRe common shares and AXIS common shares that will be issued and outstanding immediately prior to the consummation of the amalgamation, PartnerRe and AXIS estimate that, on a fully diluted basis, upon the consummation of the amalgamation, former PartnerRe shareholders will own in the aggregate approximately 51.5% of the amalgamated company and former AXIS shareholders will own in the aggregate approximately 48.5% of the amalgamated company.

Q: Are PartnerRe's and AXIS financial conditions relevant to my decision to vote in favor of the proposals?

A: Yes. The amalgamated company will continue with all the rights, properties, liabilities and obligations of PartnerRe and AXIS. You should therefore consider the financial condition of each of PartnerRe and AXIS before you decide to become a shareholder of the amalgamated company through the amalgamation. You should also consider the likely effect the combination of AXIS and PartnerRe will have on the amalgamated company's financial condition. Please read the section of this joint proxy statement/prospectus titled *Risk Factors*. This joint proxy statement/prospectus contains financial information regarding AXIS and PartnerRe, as well as *pro forma* financial information in connection with the amalgamation of AXIS and PartnerRe, all of which we encourage you to review carefully. Please read the section of this joint proxy statement/prospectus titled *Preliminary Unaudited Pro Forma Condensed Consolidated Financial Information*.

Q: Do PartnerRe and AXIS have the financial resources to complete the amalgamation?

A: PartnerRe and AXIS expect to have sufficient cash on hand to consummate the transactions contemplated by the amalgamation agreement, including any cash that may be required to pay fees, expenses and other related amounts, and the amalgamated company will also have the necessary financial resources for dividends, and to fully complete the integration of the businesses of AXIS and PartnerRe following the consummation of the amalgamation. Furthermore, PartnerRe expects to have sufficient cash on hand to pay the special dividend upon the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. The

consummation of the amalgamation is not subject to any financing condition.

Table of Contents

Q: What will be the composition of the amalgamated company's board of directors and senior management following consummation of the amalgamation and how will the amalgamated company be managed?

A: Upon the consummation of the amalgamation, the board of directors of the amalgamated company will consist of seven directors initially designated by AXIS and seven directors initially designated by PartnerRe, and the committees of the board of directors of the amalgamated company will consist equally of AXIS and PartnerRe designated directors. The initial directors of the amalgamated company will be Jean-Paul L. Montupet (Chairman of the board of directors), Albert A. Benchimol (Chief Executive Officer), Michael A. Butt (Chairman Emeritus of the board of directors), Charles A. Davis, Robert L. Friedman, Christopher V. Greetham, Roberto Mendoza, Debra J. Perry, Thomas C. Ramey, Rémy Sautter, Henry B. Smith, Kevin M. Twomey, Egbert Willam and David Zwiener.

The amalgamated company's management team will be drawn from the existing PartnerRe and AXIS management teams, and the combined management team will be led by Albert Benchimol, AXIS' current President and Chief Executive Officer, who will serve as President and Chief Executive Officer of the amalgamated company; Joseph Henry, currently Chief Financial Officer of AXIS, who will continue in this role as Chief Financial Officer of the amalgamated company; William Babcock, currently Chief Financial Officer of PartnerRe, who will serve as Deputy Chief Financial Officer and Lead Integration Officer of the amalgamated company and will assume the role of Chief Financial Officer of the amalgamated company upon the retirement of Mr. Henry in July 2016; Emmanuel Clarke, currently Chief Executive Officer of PartnerRe Global, who will serve as Chief Executive Officer of Reinsurance of the amalgamated company; Peter Wilson, currently Chief Executive Officer of AXIS Insurance, who will serve as Chief Executive Officer of Insurance of the amalgamated company; Chris DiSipio, currently Chief Executive Officer of AXIS Accident and Health, who will serve as Chief Executive Officer of Life, Accident and Health of the amalgamated company; and John (Jay) Nichols, currently Chief Executive Officer of AXIS Re, who will serve as Executive Vice President of Strategic Business Development and Capital Solutions at the amalgamated company. For a more complete description of the governance matters of the amalgamated company, please see the sections of this joint proxy statement/prospectus titled *Summary Leadership of the Amalgamated Company* and *The Amalgamation Agreement Governance Matters after the Amalgamation*.

Q: Who is entitled to vote at the special general meetings?

A: Only PartnerRe shareholders and AXIS shareholders of record, as shown on PartnerRe's or AXIS' register of members, respectively, at the close of business on May 18, 2015, the record date for the PartnerRe and AXIS special general meetings, will be entitled to notice of, and to vote at, the respective special general meetings or any adjournment or postponement thereof. In accordance with the Companies Act each PartnerRe share, including the preferred shares, carries the right to vote in respect of the amalgamation proposal. If it becomes necessary or appropriate to solicit additional proxies for the amalgamation proposal then each PartnerRe common share and preferred share carries the right to vote in respect of the adjournment proposal. In respect of the other proposals to be decided on at the PartnerRe special general meeting only holders of PartnerRe common shares are entitled to vote. In accordance with the Companies Act each AXIS common share and preferred share carries the right to vote in respect of the amalgamation proposal. If it becomes necessary or appropriate to solicit additional proxies for the amalgamation proposal then each AXIS common share and preferred share also carries the right to vote in respect of the adjournment proposal. In respect of the other proposals to be decided on at the AXIS special general meeting only holders of AXIS common shares are entitled to vote.

Q: What do I need to do now?

A: We urge you to carefully read this joint proxy statement/prospectus, including its annexes and the documents incorporated by reference herein. You are also encouraged to review the documents referenced under the section of

this joint proxy statement/prospectus titled *Where You Can Find More Information* and consult

Table of Contents

with your accounting, legal and tax advisors. Once you have considered all relevant information, we encourage you to fill in and return the relevant proxy card (if you are a shareholder of record) or voting instruction form you receive from your bank, broker or other nominee (if you are a shareholder who holds your shares through a bank, broker or other nominee).

Q: How do I vote my shares?

A: Shareholder of Record. If your PartnerRe shares or AXIS shares are registered directly in your name, then you are considered a shareholder of record of PartnerRe or AXIS with respect to those shares and this joint proxy statement/prospectus and a WHITE proxy card or an AXIS proxy card was sent to you directly by PartnerRe or AXIS (as the case may be). As a PartnerRe or AXIS shareholder of record, you may vote by completing, dating, signing and mailing the enclosed WHITE proxy card or AXIS proxy card in the return envelope provided as soon as possible or by following the instructions on the WHITE proxy card or AXIS proxy card to submit your proxy by telephone or over the Internet at the website indicated. Consummation of the proxy over the Internet is available through 11:59 p.m. Eastern Time on the business day before the respective special general meeting. PartnerRe or AXIS shareholders of record may also vote by attending the respective special general meeting in person. However, whether or not you plan to attend the respective special general meeting in person, we encourage you to vote your PartnerRe or AXIS shares in advance to ensure that your vote is represented at the respective special general meeting. Abstentions and, if applicable, broker non-votes will be counted toward the presence of a quorum at the PartnerRe or AXIS special general meeting, but will not be considered votes cast on any proposal brought before the PartnerRe or AXIS special general meeting, as described below under the question titled *What effect do abstentions and broker non-votes have on the proposals?*

Beneficial Owner of Shares Held in Street Name. If your PartnerRe shares or AXIS shares are held in the name of a bank, broker or other similar organization or nominee, then you are considered a beneficial owner of such shares held for you in what is known as street name. Most shareholders of PartnerRe or AXIS hold their respective shares in street name. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other organization or nominee together with a voting instruction form. You may vote by completing and returning your voting instruction form to your broker. Please review the voting instruction form to see if you are able to submit your voting instructions by telephone or over the Internet. The organization or nominee holding your account is considered the shareholder of record for purposes of voting at the PartnerRe or AXIS special general meeting. As a beneficial owner, you have the right to instruct the organization that holds your shares of record how to vote the PartnerRe shares or AXIS shares that you beneficially own. If you are a beneficial owner of PartnerRe or AXIS shares held in street name rather than a shareholder of record, you may only vote your PartnerRe shares or AXIS shares in person at the PartnerRe or AXIS special general meeting if you obtain and bring a letter from the organization or nominee holding your PartnerRe or AXIS shares identifying you as the beneficial owner of those shares and authorizing you to vote your PartnerRe or AXIS shares at the special general meeting. A legal proxy form from your broker and valid identification is required.

Q: What do I do if I want to change my vote?

A: You may change your vote at any time before the vote takes place at the PartnerRe or AXIS special general meeting. To do so, you may either complete and submit a new WHITE proxy card or AXIS proxy card with a later date by mail or send a written notice to the Secretary of PartnerRe or the Secretary of AXIS, as the case may be, stating that you would like to revoke your proxy. You may also complete and submit a new PartnerRe or AXIS proxy by telephone or over the Internet. In addition, you may elect to attend the PartnerRe or AXIS special general meeting and vote in person, as described above under the question titled *How do I vote my shares?* . If you are a PartnerRe or AXIS shareholder and you hold your shares through a bank, broker or other nominee, you may revoke the instructions

only by informing the bank, broker or nominee in accordance with any procedures established by that nominee.

Table of Contents

Q: What effect do abstentions and broker non-votes have on the proposals?

A: Abstentions and broker non-votes will be counted toward the presence of a quorum at the PartnerRe or AXIS special general meeting, but will not be considered votes cast on any proposal brought before such respective special general meeting. Because the vote required to approve the proposals to be voted upon at the respective special general meeting is the affirmative vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or a broker non-vote with respect to any proposal to be voted on at the respective special general meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting. It is not anticipated that there will be any broker non-votes as all proposals are non-routine in nature.

Q: Why did the PartnerRe board of directors decide to reject the EXOR Offer?

A: The PartnerRe board of directors considered in detail the price and non-price terms of both the EXOR Proposal and the superseding EXOR Offer and concluded the EXOR Offer, the price of which EXOR subsequently confirmed would not be increased, was not in the best interests of PartnerRe including PartnerRe's shareholders. The PartnerRe board of directors concluded acting honestly and in good faith with a view to the best interests of PartnerRe EXOR's final offer of \$137.50 per common share:

significantly undervalued PartnerRe and failed to adequately compensate PartnerRe's shareholders for the strength of the PartnerRe balance sheet, expected growth of tangible book value per share between December 31, 2014 and the closing of a potential transaction with EXOR and did not include a control premium for or adequately value the PartnerRe franchise (please see *The Amalgamation PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors Price of the EXOR Proposal* with respect to the EXOR Proposal and *Updated EXOR Offer* with respect to the EXOR Offer);

undervalues the PartnerRe business by comparison to the benefits of the amalgamation with AXIS;

failed to adequately compensate PartnerRe's shareholders for the delay and associated risk inherent in any acquisition by EXOR, which would be expected to involve a significantly longer time period to closing compared to the amalgamation (please see *The Amalgamation PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors Protracted Timing Associated with the EXOR Proposal* with respect to the EXOR Proposal and *Updated EXOR Offer* with respect to the EXOR Offer); and

involved high execution risks (please see *The Amalgamation PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors High Execution Risk Associated with the EXOR Proposal* with respect to the EXOR Proposal and *Updated EXOR Offer* with respect to the EXOR Offer) including:

the absence of an absolute commitment that EXOR, its shareholders and lenders were willing to do everything necessary to obtain regulatory clearances;

EXOR's proposed use of shell entities or entities at a level in the EXOR corporate chain below where EXOR's material assets are held without providing that it would be accountable for breach or default by such buyer entities or any comfort EXOR and its controlling shareholders would be contractually committed to make the necessary regulatory filings and associated commitments;

the absence of an EXOR commitment to assume the risk of the termination fees of up to \$315 million associated with the AXIS transaction if the EXOR transaction were not to close for any reason;

the absence of a customary reverse termination fee to incentivize EXOR to obtain necessary regulatory approvals and to compensate PartnerRe in those circumstances; and

the possibility of adopting deal protection provisions that would be unacceptable for an all cash acquisition.

Please see the section of this joint proxy statement/prospectus titled *The Amalgamation PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors* for more information.

Table of Contents

Q: Who should PartnerRe or AXIS shareholders contact with any additional questions?

A: If you are an AXIS shareholder and you have additional questions about the amalgamation or you would like additional copies of this joint proxy statement/prospectus or assistance voting your shares, you should contact MacKenzie Partners, Inc. at:

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

Call Collect: (212) 929-5500

Toll Free: (800) 322-2885

If you are a PartnerRe shareholder and you have additional questions about the amalgamation or you would like additional copies of this joint proxy statement/prospectus or assistance voting your shares, you should contact Innisfree M&A Incorporated at:

501 Madison Avenue, 20th floor

New York, New York 10022

Shareholders may call toll free: (877) 825-8971

Banks and Brokers may call collect: (212) 750-5833

Q: Where can I find more information about the companies?

A: You can find more information about PartnerRe and AXIS in the documents described under the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

Table of Contents

SUMMARY

This summary highlights the material information in this joint proxy statement/prospectus. To fully understand PartnerRe's and AXIS' proposals and for a more complete description of the legal terms of the amalgamation, you should carefully read this entire joint proxy statement/prospectus, including the annexes and documents incorporated by reference herein, and the other documents to which PartnerRe and AXIS have referred you. For information on how to obtain the documents that are on file with the SEC, please see the section of this joint proxy statement/prospectus titled "Where You Can Find More Information."

PartnerRe AXIS Capital Limited

Pursuant to the amalgamation agreement and the statutory amalgamation agreement, at the effective time, PartnerRe and AXIS will amalgamate with PartnerRe AXIS Capital Limited continuing thereafter as a Bermuda exempted company, with all the rights, properties, liabilities and obligations of PartnerRe and AXIS. The amalgamated company will be a significant global specialty insurance and reinsurance company. The amalgamated company will have a substantial global presence and capabilities across a broad range of business lines, with gross premiums written expected to be in excess of \$10 billion, total capital greater than \$14 billion and cash and invested assets of approximately \$31 billion.

The board of directors of the amalgamated company will consist of seven directors initially designated by AXIS and seven directors initially designated by PartnerRe. The initial directors of the amalgamated company will be Jean-Paul L. Montupet (Chairman of the board of directors), Albert A. Benchimol (Chief Executive Officer), Michael A. Butt (Chairman Emeritus of the board of directors), Charles A. Davis, Robert L. Friedman, Christopher V. Greetham, Roberto Mendoza, Debra J. Perry, Thomas C. Ramey, Rémy Sautter, Henry B. Smith, Kevin M. Twomey, Egbert Willam and David Zwiener.

The amalgamated company's management team will be drawn from the existing PartnerRe and AXIS management teams, and the combined management team will be led by Albert Benchimol, AXIS' current President and Chief Executive Officer, who will serve as President and Chief Executive Officer of the amalgamated company; Joseph Henry, currently Chief Financial Officer of AXIS, who will continue in this role as Chief Financial Officer of the amalgamated company; William Babcock, currently Chief Financial Officer of PartnerRe, who will serve as Deputy Chief Financial Officer and Lead Integration Officer of the amalgamated company and will assume the role of Chief Financial Officer of the amalgamated company upon the retirement of Mr. Henry in July 2016; Emmanuel Clarke, currently Chief Executive Officer of PartnerRe Global, who will serve as Chief Executive Officer of Reinsurance of the amalgamated company; Peter Wilson, currently Chief Executive Officer of AXIS Insurance, who will serve as Chief Executive Officer of Insurance of the amalgamated company; Chris DiSipio, currently Chief Executive Officer of AXIS Accident and Health, who will serve as Chief Executive Officer of Life, Accident and Health of the amalgamated company; and John (Jay) Nichols, currently Chief Executive Officer of AXIS Re, who will serve as Executive Vice President of Strategic Business Development and Capital Solutions of the amalgamated company.

Following the closing of the amalgamation, we anticipate that the amalgamated company will (subject to approval of its shareholders and the Registrar of Companies in Bermuda) change its name, adopt a new NYSE symbol for its common shares, and register a new trade name and logo that reflect the key attributes of the amalgamated company.

PartnerRe

PartnerRe provides reinsurance on a worldwide basis through its principal wholly owned subsidiaries, including Partner Reinsurance Company Ltd., Partner Reinsurance Europe SE and Partner Reinsurance Company

Table of Contents

of the U.S. Risks reinsured include, but are not limited to, property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, specialty property, specialty casualty, multiline and other lines, mortality, longevity and health and alternative risk products. PartnerRe's alternative risk products include weather and credit protection to financial, industrial and service companies on a worldwide basis. PartnerRe is an exempted limited liability company incorporated under the laws of Bermuda, with its principal executive offices located at 90 Pitts Bay Road, Pembroke HM 08, Bermuda. Its telephone number is (441) 292-0888.

For additional information about PartnerRe and its business, including how to obtain the documents that PartnerRe has filed with the SEC, see the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

AXIS

AXIS provides specialty lines insurance and reinsurance on a worldwide basis through its operating subsidiaries which include AXIS Specialty Limited, AXIS Specialty Europe SE, AXIS Re SE, AXIS Insurance Company, AXIS Reinsurance Company and AXIS Surplus Insurance Company. AXIS's specialty insurance lines of business include property, marine, terrorism, aviation, credit and political risk, professional lines, liability and accident and health. AXIS's reinsurance lines of business include catastrophe, property, professional lines, credit and surety, motor, liability, engineering, agriculture and other lines. AXIS's reinsurance business also includes, primarily derivative based, risk management products designed to address weather and commodity price risks. AXIS has operating subsidiaries and branch networks based in Bermuda, the United States, Europe, Singapore, Canada and Australia. AXIS also maintains marketing offices in Brazil, France and Spain. AXIS is an exempted company with limited liability incorporated under the laws of Bermuda with its principal executive offices located at 92 Pitts Bay Road, Pembroke HM 08, Bermuda. Its telephone number is (441) 496-2600.

For additional information about AXIS and its business, including how to obtain the documents that AXIS has filed with the SEC, see the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

Risk Factors

You should carefully consider the risks described in the section of this joint proxy statement/prospectus titled *Risk Factors* before deciding whether to vote for approval of the amalgamation proposal. These risks include:

risks relating to the amalgamation;

risks related to the amalgamated company following consummation of the amalgamation;

other risks related to PartnerRe; and

other risks related to AXIS.

The Amalgamation

Upon the terms and subject to the conditions of the amalgamation agreement and the statutory amalgamation agreement, PartnerRe and AXIS will amalgamate with PartnerRe AXIS Capital Limited continuing as a Bermuda exempted company with limited liability. At the effective time, the amalgamated company will continue with all the rights, properties, liabilities and obligations of PartnerRe and AXIS. The closing of the amalgamation is expected to occur on the third business day after the satisfaction or waiver of all closing conditions set forth in the amalgamation agreement, unless otherwise agreed in writing by the parties. The effective time of the amalgamation will be upon the issuance of the certificate of amalgamation by the

Table of Contents

Registrar of Companies in Bermuda or such other time as the certificate of amalgamation may provide. The PartnerRe AXIS Capital Limited common shares are expected to trade on the NYSE, subject to the official notice of issuance. Approval of this listing is a condition to the consummation of the amalgamation.

Based on the estimated number of PartnerRe common shares and AXIS common shares that will be issued and outstanding immediately prior to the consummation of the amalgamation, it is estimated that, on a fully diluted basis, following the closing of the amalgamation current PartnerRe shareholders will own approximately 51.5% of the amalgamated company and current AXIS shareholders will own approximately 48.5% of the amalgamated company.

Amalgamation Consideration

At the effective time, (i) each PartnerRe common share issued and outstanding immediately prior to the effective time will be converted into the right to receive 2.18 PartnerRe AXIS Capital Limited common shares, together with any cash payable in lieu of any fractional PartnerRe AXIS Capital Limited common share, and (ii) each AXIS common share issued and outstanding immediately prior to the effective time will be converted into the right to receive one PartnerRe AXIS Capital Limited common share.

In addition, each holder of record of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive a special dividend of \$11.50 per PartnerRe common share. No special dividend will be paid with respect to AXIS common shares, AXIS preferred shares or PartnerRe preferred shares. AXIS shareholders who do not also hold PartnerRe common shares immediately prior to the effective time will not be entitled to receive the special dividend. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies.

At the effective time, each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

The Amalgamation Agreement

A conformed copy of the amalgamation agreement, which includes the amendments thereto, is included as Annex A to this joint proxy statement/prospectus. We encourage you to read the entire amalgamation agreement carefully because it is the principal document governing the amalgamation. For more information on the amalgamation agreement, see the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement*.

The Special General Meetings

The PartnerRe special general meeting will take place at 9:00 a.m., Atlantic time, on July 24, 2015, at PartnerRe's offices at 90 Pitts Bay Road, Pembroke HM 08 Bermuda. At the PartnerRe special general meeting, the holders of PartnerRe preferred shares will be asked to consider and vote only on Proposal 1 and Proposal 3 below and the holders of PartnerRe common shares will be asked to consider and vote on all of the following proposals:

Proposal 1: to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation;

Table of Contents

Proposal 2: on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to PartnerRe's named executive officers in connection with the amalgamation; and

Proposal 3: approve the adjournment of the special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

The AXIS special general meeting will take place at 9:00 a.m., Atlantic time, on July 24, 2015, at AXIS' offices at 92 Pitts Bay Road, Pembroke HM 08 Bermuda. At the AXIS special general meeting, the holders of AXIS preferred shares will be asked to consider and vote only on Proposal 2 and Proposal 4 below and the holders of AXIS common shares will be asked to consider and vote on all of the following proposals:

Proposal 1: to approve amending the AXIS bye-laws by inserting the words (including for the purposes of Section 106(4A) of the Act) after the first mention of the word business in bye-law 38 (Quorum for general meetings) and after the word meeting in subparagraph (1) of bye-law 43 (Voting at meetings);

Proposal 2: to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation;

Proposal 3: on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to AXIS' named executive officers in connection with the amalgamation; and

Proposal 4: to approve the adjournment of the special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

PartnerRe Record Date and Voting by PartnerRe Directors and Executive Officers

Only PartnerRe shareholders of record, as shown on PartnerRe's register of members, at the close of business on May 18, 2015, the record date for the special general meeting, will be entitled to notice of, and to vote at, the special general meeting or any adjournment or postponement thereof. As of May 18, 2015, the record date for the special general meeting, there were 47,776,723 PartnerRe common shares issued and outstanding and 34,150,000 PartnerRe preferred shares issued and outstanding. As of the same date, PartnerRe directors, executive officers and their affiliates had the right to vote 863,183 PartnerRe common shares, including any exercisable PartnerRe share options and share appreciation rights, representing approximately 1.8% of the total PartnerRe common shares issued and outstanding. PartnerRe currently expects that all of its directors and executive officers will vote FOR each proposal on the WHITE proxy card.

PartnerRe Quorum

The quorum required at the commencement of the PartnerRe special general meeting to consider the proposals is the presence in person or by proxy of the holders of shares representing not less than 25% of the shares in the capital of PartnerRe (including fractions of a share) at the record date. The quorum required specifically to consider the amalgamation proposal shall be the same.

PartnerRe Required Vote

The holders of PartnerRe preferred shares will be entitled to vote on only the amalgamation proposal and the adjournment proposal, whereas the holders of PartnerRe common shares will be entitled to vote on all of the proposals. The affirmative vote of the majority of the votes cast at the PartnerRe special general meeting, at which a quorum under the PartnerRe bye-laws is present, is required to approve each matter to be acted on, including the amalgamation proposal and any adjournment proposal. Each PartnerRe share, including the

Table of Contents

PartnerRe preferred shares, will carry the right to approve and adopt the amalgamation proposal. Each PartnerRe share, including the PartnerRe preferred shares, will carry the right to vote on the adjournment proposal. The vote required for each of the proposals is set forth under the description of each proposal in the section of this joint proxy statement/prospectus titled *The PartnerRe Special General Meeting Proposals to be Submitted to PartnerRe Shareholders; Voting Requirements and Recommendations* for more information.

PartnerRe Voting Securities

Each PartnerRe common share entitles the holder of record to one vote for each proposal voted on at the PartnerRe special general meeting or any adjournment thereof. Each PartnerRe preferred share entitles the holder of record to one vote on each of the amalgamation proposal and the adjournment proposal. In accordance with PartnerRe's bye-laws, if any shareholder is deemed to be a Ten Percent Shareholder (as such term is defined in the PartnerRe bye-laws) then the votes conferred by the Controlled Shares (as such term is defined in the PartnerRe bye-laws) are reduced and are automatically reduced in the future and such shares shall be entitled to less than one vote for each share held by the Ten Percent Shareholder.

PartnerRe Abstentions and Broker Non-Votes

Abstentions and, if applicable, broker non-votes will be counted toward the presence of a quorum at the special general meeting, but will not be considered votes cast on any proposal brought before the special general meeting. Because the vote required to approve the proposals to be voted upon at the special general meeting is the affirmative vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or, if applicable, a broker non-vote with respect to any proposal to be voted on at the special general meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting.

AXIS Record Date and Voting by AXIS Directors and Executive Officers

Only AXIS shareholders of record, as shown on AXIS' register of members, at the close of business on May 18, 2015, the record date for the special general meeting, will be entitled to notice of, and to vote at, the AXIS special general meeting or any adjournment or postponement thereof. As of May 18, 2015, there were 100,891,695 AXIS common shares and 25,028,430 AXIS preferred shares issued and outstanding. As of the same date, AXIS directors, executive officers and their affiliates had the right to vote 1,882,505 AXIS common shares, representing approximately 1.9% of the total AXIS common shares issued and outstanding. AXIS currently expects that all of its directors and executive officers will vote FOR each proposal on the AXIS proxy card.

AXIS Quorum

The quorum required at the commencement of the AXIS special general meeting to consider the proposals other than the amalgamation proposal and the adjournment proposal is two or more persons present in person and representing in person or by proxy shares representing more than 50% of the aggregate voting power of AXIS common shares as of the record date. Each AXIS preferred share and common share carries the right to vote on the amalgamation proposal and accordingly, if the bye-law amendment proposal is approved, then in accordance with the amended AXIS bye-laws, the quorum required at the AXIS special general meeting to consider the amalgamation proposal is two or more persons present in person and representing in person or by proxy shares representing more than 50% of the aggregate voting power of all AXIS shares as of the record date. If the bye-law amendment proposal is not approved, then in accordance with the Companies Act, the quorum required at the AXIS special general meeting to consider the amalgamation proposal is at least two persons present at least holding or representing by proxy more than one-third of

the issued shares of AXIS as of the record date. Each

Table of Contents

AXIS preferred share and common share carries the right to vote on the adjournment proposal and accordingly the quorum required at the AXIS special general meeting to consider the adjournment proposal is two or more persons present in person and representing in person or by proxy shares representing more than 50% of the aggregate voting power of all AXIS shares as of the record date. Please see the section of this joint proxy statement/prospectus titled *The AXIS Special General Meeting Quorum*.

AXIS Required Vote

The holders of AXIS preferred shares will be entitled to vote on only the amalgamation proposal and the adjournment proposal, whereas the holders of AXIS common shares will be entitled to vote on all of the proposals. The affirmative vote of a majority of the votes cast, by the holders of AXIS common shares, at the AXIS special general meeting at which a quorum under AXIS bye-laws is present, is required to approve the bye-law amendment proposal, which will become effective immediately if so approved. Each AXIS preferred share and common share carries the right to vote on the amalgamation proposal and, if the bye-law amendment proposal is approved, the affirmative vote of a majority of the votes cast, at the AXIS special general meeting at which a quorum under AXIS amended bye-laws is present, will be required to approve and adopt the amalgamation proposal. If the bye-law amendment proposal is not approved, then in accordance with the Companies Act, the affirmative vote of 75% of the votes cast, at the AXIS special general meeting at which a quorum consisting of two or more persons at least holding or representing by proxy more than one-third of the issued shares of AXIS is present, will be required to approve and adopt the amalgamation proposal. The affirmative vote of a majority of votes cast at the AXIS special general meeting at which a quorum under AXIS bye-laws is present is required to approve each other matter to be considered, including any adjournment proposal. Each AXIS preferred share and common share carries the right to vote on the adjournment proposal. Please see the description in the section of this joint proxy statement/prospectus titled *Questions and Answers About the Amalgamation and the Special General Meetings Who is entitled to vote at the special general meetings?*. The vote required for each of the proposals is set forth under the description of each proposal in the section of this joint proxy statement/prospectus titled *Proposals to Be Submitted to AXIS Shareholders; Voting Requirements and Recommendations*.

AXIS Voting Securities

Except as set forth in AXIS bye-laws, each AXIS common share entitles the holder of record to one vote on each proposal voted on at the AXIS special general meeting. Each AXIS preferred share entitles the holder of record to one vote on each of the amalgamation proposal and the adjournment proposal. In accordance with AXIS bye-laws, shareholders whose shares constitute 9.5% or more of the voting power of AXIS common shares are entitled to less than one vote for each common share held by them, but only in the event that a U.S. shareholder, as defined in AXIS bye-laws, owning 9.5% or more of AXIS common shares is first determined to exist. AXIS will notify any shareholder whose voting power is reduced prior to the AXIS special general meeting.

AXIS Abstentions and Broker Non-Votes

Abstentions and, if applicable, broker non-votes will be counted toward the presence of a quorum at the AXIS special general meeting, but will not be considered votes cast on any proposal brought before the special general meeting. Because the vote required to approve the proposals to be voted upon at the special general meeting is the affirmative vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or, if applicable, a broker non-vote with respect to any proposal to be voted on at the AXIS special general meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting.

Table of Contents

Recommendations of the PartnerRe Board of Directors

The PartnerRe board of directors has unanimously (1) determined that the amalgamation, on the terms and conditions set forth in the amalgamation agreement, is fair to, and in the best interests of, PartnerRe, (2) approved the amalgamation agreement, the statutory amalgamation agreement and the transactions contemplated thereby and (3) resolved that the amalgamation proposal be submitted to the PartnerRe shareholders for their consideration at the PartnerRe special general meeting. Accordingly, the PartnerRe board of directors unanimously recommends that PartnerRe shareholders vote (1) FOR the amalgamation proposal and (2) FOR the other proposals described in this joint proxy statement/prospectus in respect of which they are entitled to vote.

Recommendations of the AXIS Board of Directors

The AXIS board of directors has unanimously (1) determined that the bye-law amendment is advisable to and in the best interests of AXIS, and authorized and approved the bye-law amendment, (2) resolved that the bye-law amendment proposal and the amalgamation proposal be submitted to the AXIS shareholders for their consideration at the AXIS special general meeting, (3) determined that the amalgamation, on the terms and conditions set forth in the amalgamation agreement, is fair to, and in the best interests of, AXIS, and (4) approved the amalgamation agreement, the statutory amalgamation agreement and the transactions contemplated thereby. Accordingly, the AXIS board of directors unanimously recommends that AXIS shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the amalgamation proposal and (3) FOR the other proposals described in this joint proxy statement/prospectus in respect of which they are entitled to vote.

Opinion of Financial Advisor for PartnerRe

On January 25, 2015, Credit Suisse Securities (USA) LLC (Credit Suisse) rendered its oral opinion to the PartnerRe board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse s written opinion addressed to the PartnerRe board of directors dated the same date) to the fairness, from a financial point of view and as of the date of such opinion, to the holders of PartnerRe common shares of the PartnerRe exchange ratio provided for in the amalgamation.

The full text of Credit Suisse s written opinion, dated January 25, 2015, to the PartnerRe board of directors, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion, is attached to this joint proxy statement/prospectus as Annex B and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The description of Credit Suisse s opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse s opinion. Credit Suisse s opinion was provided to the PartnerRe board of directors (in its capacity as such) for its information in connection with its evaluation of the fairness of the PartnerRe exchange ratio from a financial point of view to holders of PartnerRe common shares and did not address any other aspect of the amalgamation, including the relative merits of the amalgamation as compared to alternative transactions or strategies that might be available to PartnerRe or the underlying business decision of PartnerRe to proceed with the amalgamation. Credit Suisse s opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the amalgamation or otherwise. Pursuant to a general engagement letter originally entered into in December 2011, which was subsequently supplemented in May 2014 in connection with services provided by Credit Suisse in connection with PartnerRe s consideration of a potential transaction in 2014, and then further amended in connection with services provided in relation to the amalgamation, PartnerRe has agreed to pay Credit Suisse for its financial advisor services to PartnerRe in connection with these engagements an aggregate fee of \$28.0 million for its services, \$750,000 of which has already been paid, a further portion of which was payable upon delivery of Credit Suisse s opinion and approximately

\$25.5 million

Table of Contents

of which is contingent upon consummation of the amalgamation. PartnerRe also may, in its sole discretion, pay to Credit Suisse an additional fee of up to \$2.0 million. In addition, PartnerRe has agreed to indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or related to Credit Suisse's engagement.

Opinion of Financial Advisor for AXIS

Goldman, Sachs & Co. (Goldman Sachs) delivered its opinion to the AXIS board of directors that, as of May 3, 2015 and based upon and subject to the factors and assumptions set forth therein, and taking into account the special dividend, the AXIS exchange ratio pursuant to the amalgamation agreement was fair from a financial point of view to the holders (other than PartnerRe and its affiliates) of AXIS common shares.

The full text of the written opinion of Goldman Sachs, dated May 3, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided its opinion for the information and assistance of the AXIS board of directors in connection with its consideration of the amalgamation. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of AXIS common shares should vote with respect to such amalgamation or any other matter. Pursuant to an engagement letter between AXIS and Goldman Sachs, AXIS has agreed to pay Goldman Sachs a transaction fee of \$19.5 million, all of which is payable upon consummation of the amalgamation.

Conditions to Closing

Closing of the amalgamation is subject to the satisfaction or waiver by each of PartnerRe and AXIS of certain customary conditions, including, without limitation:

approval of the amalgamation agreement, the statutory amalgamation agreement and the amalgamation by PartnerRe and AXIS shareholders;

the PartnerRe AXIS Capital Limited common shares to be issued in the amalgamation having been approved for listing on the NYSE, subject to official notice of issuance;

all transaction approvals having been obtained or the applicable waiting periods having been terminated or expired, in each case, without causing a regulatory material adverse effect (which is described in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Efforts to Complete the Amalgamation*);

the absence of any law, regulation, order or injunction prohibiting the amalgamation;

the registration statement on Form S-4 (of which this joint proxy statement/prospectus forms a part) having been declared effective by the SEC;

the accuracy of the representations and warranties made by the parties in the amalgamation agreement, subject to the materiality standards provided therein;

the performance in all material respects by each party of its obligations required to be performed by it under the amalgamation agreement at or prior to the closing; and

certain other conditions to closing, all of which are described in greater detail in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Conditions to Consummation of the Amalgamation*.

Consents and Approvals

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act), PartnerRe and AXIS cannot consummate the amalgamation until PartnerRe and AXIS have notified the Antitrust Division and the

Table of Contents

Federal Trade Commission (the "FTC") of the amalgamation and furnished them with certain information and materials relating to the amalgamation and the applicable waiting period has terminated or expired. PartnerRe and AXIS filed the required notifications with the Antitrust Division and the FTC on March 3, 2015 and received early termination of the waiting period on March 23, 2015. Antitrust and competition filings have also been made and the applicable waiting periods have expired or been terminated or approvals have been obtained in the United States, the European Union, Canada, Colombia, Turkey, Russia and Ukraine, and clearance under the Australian Foreign Investment Review Board has been received. All antitrust approvals required to consummate the amalgamation have been obtained.

Additionally, the amalgamation is conditioned upon the receipt or consummation of authorizations, consents, approvals of or declarations or filings with certain U.S. and foreign insurance and other regulatory authorities, including the California Insurance Department, the Connecticut Insurance Department, the Delaware Insurance Department, the Illinois Insurance Department, the New York Department of Financial Services, and the Ohio Department of Insurance, as well as regulators located in Australia, Bermuda, Canada, Ireland, Singapore and the United Kingdom. Approvals have been received from certain of the regulators in Australia, Bermuda, and the United Kingdom. The other U.S. and foreign insurance approvals have not yet been issued. The transaction approvals and consents required to consummate the amalgamation are described in greater detail in the sections of this joint proxy statement/prospectus titled *The Amalgamation Regulatory Clearances Required for the Amalgamation and Regulatory Matters*.

Restrictions on Solicitation of Takeover Proposals by PartnerRe and AXIS; Requirement to Submit to Vote

In the amalgamation agreement, PartnerRe and AXIS have agreed not to solicit proposals relating to certain alternative transactions or, except as described below, engage in discussions or negotiations with respect to, or provide non-public information to any person in connection with, any proposal for an alternative transaction. If PartnerRe or AXIS, as the case may be, receives a written unsolicited bona fide proposal relating to an alternative transaction that the respective board of directors has determined in good faith (after consultation with its outside legal counsel and financial advisors) constitutes a superior proposal (as defined in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement No Solicitation of Acquisition Proposals*) or could reasonably be expected to result in a superior proposal, then PartnerRe or AXIS, as applicable, may, subject to certain conditions, furnish non-public information to the third party making the proposal for an alternative transaction and engage in discussions or negotiations with the third-party with respect to the proposal for an alternative transaction.

Prior to the closing of the amalgamation, the PartnerRe or AXIS board of directors may not withdraw, withhold, modify, or qualify, in a manner adverse to the other party, its recommendation that its shareholders approve the amalgamation proposal, subject to certain limited exceptions with respect to a superior proposal. Even if the board of directors of PartnerRe or AXIS has made a change of recommendation, PartnerRe or AXIS, as the case may be, is still required to call and hold its respective special general meeting for the purpose of obtaining the requisite shareholder vote in connection with the amalgamation.

For a more detailed description of the restrictions on solicitation of takeover proposals by PartnerRe and AXIS and the ability of the PartnerRe or AXIS board of directors to change its recommendation, see the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement No Solicitation of Acquisition Proposals*.

Termination of the Amalgamation Agreement

The amalgamation agreement may be terminated at any time before the effective time by mutual written consent of AXIS and PartnerRe and, subject to certain limitations described in the amalgamation agreement, by either AXIS or

PartnerRe by notice to the other party, if any of the following occurs:

the amalgamation has not been consummated by January 25, 2016 (the end date);

Table of Contents

the approval of the amalgamation proposal is not obtained at either of the respective special general meetings;

any law, regulation, order or injunction prohibiting the consummation of the amalgamation is in effect and becomes final and nonappealable; or

there has been a material breach by the other party of its representations, warranties, covenants or agreements contained in the amalgamation agreement, which breach would result in the failure of certain closing conditions to be satisfied on or prior to the end date, and such breach is not cured within 30 business days following detailed written notice to the breaching party.

Prior to PartnerRe obtaining the requisite vote of the PartnerRe shareholders, AXIS may terminate the amalgamation agreement, among other things, if the PartnerRe board of directors effects a change of recommendation or if PartnerRe materially breaches its non-solicitation obligations or its obligations to convene the PartnerRe special general meeting.

Prior to AXIS obtaining the requisite vote of the AXIS shareholders, PartnerRe may terminate the amalgamation agreement, among other things, if the AXIS board of directors effects a change of recommendation or if AXIS materially breaches its non-solicitation obligations or its obligations to convene the AXIS special general meeting.

For a more detailed description of termination rights under the amalgamation agreement, see the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Termination of the Amalgamation Agreement*.

Effect of Termination; Termination Related Fees

PartnerRe will be obligated to pay a termination fee of \$280 million (the termination fee) to AXIS or its designee:

following termination of the amalgamation agreement for any reason pursuant to the provisions described under *The Amalgamation Agreement Termination of the Amalgamation Agreement Termination by AXIS* ; or

if AXIS terminates the amalgamation agreement because: (i) PartnerRe materially breaches its representations, warranties, covenants or agreements so that the related closing condition would not be satisfied; or (ii) the end date is reached, in each case following the public announcement of an acquisition proposal with respect to PartnerRe, and within 12 months after the date of such termination PartnerRe enters into an agreement with respect to or consummates a business combination (as defined in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Effect of Termination; Liability for Breach*).

AXIS will be obligated to pay the termination fee to PartnerRe or its designee:

following termination of the amalgamation agreement for any reason pursuant to the provisions described under *The Amalgamation Agreement Termination of the Amalgamation Agreement Termination by PartnerRe* ; or

if PartnerRe terminates the amalgamation agreement because: (i) AXIS materially breaches its representations, warranties, covenants or agreements so that the related closing condition would not be satisfied; or (ii) the end date is reached, in each case following the public announcement of an acquisition proposal with respect to AXIS, and within 12 months after the date of such termination AXIS enters into an agreement with respect to or consummates a business combination.

Table of Contents

PartnerRe will be obligated to pay the no approval fee of \$55 million to AXIS if either party has terminated the amalgamation agreement because the required PartnerRe shareholder approval has not been obtained (and if AXIS is the terminating party, the required AXIS shareholder approval has been obtained or such vote has not yet been taken). AXIS will be obligated to pay the no approval fee of \$55 million to PartnerRe if either party has terminated the amalgamation agreement because the required AXIS shareholder approval has not been obtained (and if PartnerRe is the terminating party, the required PartnerRe shareholder approval has been obtained or such vote has not yet been taken).

When the termination fee or the no approval fee is payable, the party liable for the termination fee or no approval fee will also be obligated to reimburse the other party for such party's out of pocket fees, costs and expenses in connection with the amalgamation in an amount not to exceed \$35 million.

For a more detailed description of the effects of termination and the termination related fees, see the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Effect of Termination; Liability for Breach*.

Treatment of PartnerRe's Equity Awards

Treatment of PartnerRe Share Options and Share Appreciation Rights

At the effective time each outstanding PartnerRe share option will be treated in accordance with its terms and converted into an option to purchase, on the same terms and conditions as the PartnerRe share option, a number of PartnerRe AXIS Capital Limited common shares that is equal to the number of PartnerRe common shares subject to the PartnerRe share option multiplied by the PartnerRe exchange ratio, at an exercise price per PartnerRe AXIS Capital Limited common share equal to the exercise price per share of PartnerRe common share subject to the PartnerRe share option divided by the PartnerRe exchange ratio. Each outstanding PartnerRe share appreciation right will be treated in accordance with its terms and converted into a share appreciation right, on the same terms and conditions as such PartnerRe share appreciation right, for a number of PartnerRe AXIS Capital Limited common shares equal to the number of PartnerRe common shares subject to such PartnerRe share appreciation right multiplied by the PartnerRe exchange ratio, at an exercise price per PartnerRe AXIS Capital Limited common share equal to the exercise price per PartnerRe common share subject to such PartnerRe share appreciation right divided by the PartnerRe exchange ratio. In connection with the special dividend, the applicable exercise price or strike price, and, if applicable, the number of PartnerRe common shares underlying, each PartnerRe share option and PartnerRe share appreciation right will be equitably adjusted, in accordance with the terms and conditions of PartnerRe's equity compensation plans, to reflect the payment of the special dividend.

Treatment of PartnerRe Other Share-Based Awards

At the effective time, each other share-based award granted by PartnerRe which under its terms becomes fully vested and settled as of the effective time will vest and be settled in accordance with its terms (and any such performance share units will vest and settle as if the maximum performance were achieved) and each PartnerRe common share delivered in settlement thereof will be eligible to receive the consideration for a PartnerRe common share described above. Each other share-based award granted by PartnerRe which is not vested as of the effective time will be converted into an award, on the same terms and conditions as such PartnerRe share-based award, with respect to a number of PartnerRe AXIS Capital Limited common shares equal to the number of PartnerRe common shares underlying such PartnerRe share-based award multiplied by the PartnerRe exchange ratio. In connection with the special dividend, each holder of a PartnerRe other share-based award will be entitled to a cash payment equal to the value of the special dividend in respect of each PartnerRe common share underlying such PartnerRe other share-based award (with the number of PartnerRe common shares underlying each performance share unit determined as if the

maximum performance were achieved), subject to and in accordance with the terms of the applicable grant or award agreement.

Table of Contents

Treatment of AXIS Equity Awards

Treatment of AXIS Restricted Shares

At the effective time, each AXIS restricted share award will be converted into an award, on the same terms and conditions as such AXIS restricted share award (including applicable vesting requirements), with respect to a number of PartnerRe AXIS Capital Limited common shares equal to the number of AXIS common shares subject to such AXIS restricted share award. Notwithstanding the foregoing, certain AXIS restricted share awards granted in 2014 will become fully vested as of the effective time.

Treatment of AXIS Other Share-Based Awards

At the effective time, each other share-based award granted by AXIS will be converted into an award, on the same terms and conditions as such AXIS share-based award (including applicable vesting requirements), with respect to a number of PartnerRe AXIS Capital Limited common shares equal to the number of AXIS common shares underlying such AXIS share-based award. Notwithstanding the foregoing, certain AXIS other share-based awards granted in 2014 will become fully vested as of the effective time.

Interests of PartnerRe's Directors and Executive Officers in the Amalgamation

The directors and executive officers of PartnerRe will have interests in the amalgamation that may be different from or in addition to those of PartnerRe shareholders generally. These interests include the treatment in the amalgamation of PartnerRe shares, outstanding PartnerRe equity compensation awards and certain grants that may be made prior to the consummation of the amalgamation, severance arrangements, retirement plan arrangements and other rights that may be held by PartnerRe's directors and executive officers, and the indemnification of current and former PartnerRe directors and officers by the amalgamated company. These interests may present such executive officers and directors with actual or potential conflicts of interest. The PartnerRe board of directors was aware of and considered these differing interests and potential conflicts, among other matters, in evaluating and negotiating the amalgamation agreement with AXIS and in recommending that the PartnerRe shareholders approve the proposals to be voted upon at the PartnerRe special general meeting. For a more detailed discussion, see the section of this joint proxy statement/prospectus titled *The Amalgamation Interests of PartnerRe's Directors and Executive Officers in the Amalgamation*.

Interests of AXIS Directors and Executive Officers in the Amalgamation

The directors and executive officers of AXIS will have interests in the amalgamation that may be different from or in addition to those of AXIS shareholders generally. These interests include the treatment in the amalgamation of AXIS shares, outstanding AXIS equity compensation awards and certain grants that may be made prior to the consummation of the amalgamation, severance arrangements, retirement plan arrangements and other rights that may be held by AXIS directors and executive officers, and the indemnification of current and former AXIS directors and officers by the amalgamated company. These interests may present such executive officers and directors with actual or potential conflicts of interest. The AXIS board of directors was aware of and considered these differing interests and potential conflicts, among other matters, in evaluating and negotiating the amalgamation agreement with PartnerRe and in recommending that the AXIS shareholders approve the proposals to be voted upon at the AXIS special general meeting. For a more detailed discussion, see the section of this joint proxy statement/prospectus titled *The Amalgamation Interests of AXIS Directors and Executive Officers in the Amalgamation*.

Dividends, Distributions and Share Repurchases

Each of PartnerRe and AXIS customarily pays a quarterly cash dividend on their respective common shares. Under the terms of the amalgamation agreement, prior to the effective time, PartnerRe and AXIS are each

Table of Contents

permitted to declare and pay ordinary course quarterly cash dividends on their respective common shares with record and payment dates consistent with recent past practice. However, during this period, PartnerRe is permitted to increase its quarterly cash dividend to an amount not to exceed \$0.70 per share per quarter while AXIS may continue to pay, but not increase, its current quarterly cash dividend of \$0.29. During the quarter in which the closing of the amalgamation occurs, PartnerRe and AXIS may pay a pro rata dividend for the period from the first day of such quarter until the day immediately preceding the closing date of the amalgamation.

Under the terms of the amalgamation agreement, at the effective time, each holder of record of a PartnerRe common share immediately prior to the effective time shall be entitled to receive the special dividend. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies.

It is currently intended that immediately after the consummation of the amalgamation, PartnerRe AXIS Capital Limited will return \$750 million of capital to its common shareholders. It is also currently intended that an additional \$2.2 billion of capital will be returned to the common shareholders of PartnerRe AXIS Capital Limited through 2017 through a combination of share repurchases and dividends. These statements with respect to future returns of capital are only statements of current intention and there may be strategic or business reasons why PartnerRe AXIS Capital Limited may ultimately decide to reduce the amount of such capital returns or to not make any such returns of capital at all. There are regulatory and legal restrictions that apply to the return of capital to shareholders by PartnerRe AXIS Capital Limited. Further, as a result of a change in the financial condition or operations of, or the regulatory requirements applicable to PartnerRe AXIS Capital Limited or any of its respective subsidiaries, PartnerRe AXIS Capital Limited may not be able to make the capital returns in the amounts intended or at all. Accordingly, there can be no assurance that PartnerRe AXIS Capital Limited will be able to make these returns of capital.

Material U.S. Federal Income Tax Consequences

The amalgamation is intended to qualify as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). It is a condition to the consummation of the amalgamation that PartnerRe and AXIS each receive an opinion from their respective legal counsel to the effect that the amalgamation will qualify as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. Accordingly, a U.S. person that is the beneficial owner of PartnerRe or AXIS common shares generally will not recognize gain or loss upon the exchange of PartnerRe common shares or AXIS common shares for PartnerRe AXIS Capital Limited common shares, except with respect to any cash received in the special dividend or in lieu of a fractional PartnerRe AXIS Capital Limited share.

YOU SHOULD READ THE SECTION OF THIS JOINT PROXY STATEMENT/PROSPECTUS TITLED *MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES* FOR A MORE DETAILED DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE AMALGAMATION. TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE AMALGAMATION TO YOU WILL DEPEND UPON THE FACTS OF YOUR PARTICULAR SITUATION. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, THE PARTIES URGE YOU TO CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE AMALGAMATION TO YOU, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

Table of Contents

Listing of the PartnerRe AXIS Capital Limited Common Shares

The amalgamated company will submit the necessary applications to cause the PartnerRe AXIS Capital Limited common shares to be issued as the amalgamation consideration (save for any cash paid in lieu of fractional shares) to be authorized for listing on the NYSE, subject to official notice of issuance. Approval of this listing is a condition to the consummation of the amalgamation.

Comparison of Shareholder Rights

After the amalgamation, the PartnerRe and AXIS shareholders will become PartnerRe AXIS Capital Limited shareholders and their rights will be governed by the amalgamated company's memorandum of association and bye-laws. There will be differences between the current rights of PartnerRe and AXIS shareholders and the rights to which such shareholders will be entitled as shareholders of the amalgamated company. See the section of this joint proxy statement/prospectus titled *Comparison of Shareholder Rights* for a discussion of the different rights associated with the PartnerRe AXIS Capital Limited common shares.

Appraisal Rights

Under Bermuda law, PartnerRe and AXIS shareholders have rights of appraisal, pursuant to which those shareholders of AXIS or PartnerRe, as the case may be, who do not vote in favor of the amalgamation proposal and who are not satisfied that they have been offered fair value for their shares will be permitted to apply to the Bermuda Court for an appraisal of the fair value of their respective shares within a certain statutory time frame. See the section of this joint proxy statement/prospectus titled *The Amalgamation Dissenters' Rights of Appraisal for PartnerRe and AXIS Shareholders* for a discussion of the appraisal rights of the fair value of the PartnerRe and AXIS common shares and preferred shares.

Accounting Treatment

The transaction will be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification (ASC) Topic 805, *Business Combinations* (ASC 805), with AXIS as the acquiring entity. For a more detailed discussion, see the section of this joint proxy statement/prospectus titled *Notes To Preliminary Unaudited Pro Forma Condensed Consolidated Financial Statements Note 1 Basis of Pro Forma Presentation*.

EXOR Offer

On May 12, 2015, PartnerRe received a binding offer from EXOR S.p.A to acquire all of the outstanding common shares of PartnerRe for \$137.50 per share. The PartnerRe board of directors considered in detail the price and non-price terms of the EXOR Offer and concluded that the EXOR Offer was not in the best interests of PartnerRe's shareholders. In making this decision and electing to reaffirm its recommendation in favor of the amalgamation with AXIS, the PartnerRe board of directors, after consultation with its outside legal counsel and financial advisors, concluded that the EXOR Offer's price of \$137.50 per common share, the price of which EXOR subsequently confirmed it would not consider increasing, significantly undervalued PartnerRe and failed to adequately compensate PartnerRe's shareholders for the strength of PartnerRe's balance sheet, expected growth of tangible book value per share between December 31, 2014 and the closing of a potential transaction with EXOR and did not include any control premium or adequately value the PartnerRe franchise. The PartnerRe board of directors also considered that the EXOR Offer failed to adequately compensate PartnerRe's shareholders for the delay and associated risk inherent in any acquisition by EXOR, which would be expected to involve a significantly longer time period to closing compared to the AXIS transaction.

Table of Contents

In addition, although the EXOR Offer addressed some of the execution risks identified during PartnerRe's prior discussions with EXOR, the PartnerRe board of directors believed that the EXOR Offer continued to pose a high degree of execution risk for PartnerRe's shareholders. In particular, the EXOR Offer did not include contractual commitments from EXOR or its controlling shareholders to make required filings, an absolute commitment that EXOR, its shareholders and lenders were willing to do everything necessary to obtain regulatory clearances, or a termination fee in the event that EXOR did not obtain such approvals; all buyer entities in the EXOR Proposal appeared to be shell entities or entities at a level in the EXOR corporate chain below where EXOR's material assets are held and while the purchase price was guaranteed by EXOR, EXOR did not provide that it would be accountable for breach or default by such buyer entities; the deal protection provisions in the EXOR Offer were not appropriate for a cash merger transaction.

Under the terms of the EXOR Offer, if the EXOR transaction were not to close for any reason, PartnerRe shareholders would bear risk of the termination fees of up to \$315 million associated with the AXIS transaction, and the EXOR Proposal did not include a commitment to assume that risk.

For additional information about the EXOR Offer and the reasons why the PartnerRe board of directors concluded that the EXOR Offer was not in the best interests of PartnerRe's shareholders see the section of this joint proxy statement/prospectus titled "PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors."

Table of Contents**FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus, including information contained or incorporated by reference into this joint proxy statement/prospectus, may include forward-looking statements, both with respect to PartnerRe and AXIS and their industries, that reflect their current views with respect to future events and financial performance. Statements that include the words expect, intend, plan, believe, project, anticipate, will, may, would and similar statements or forward-looking nature identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond PartnerRe's and AXIS' control. Accordingly, there are or will be important risks and uncertainties that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements. PartnerRe and AXIS believe that these risks and uncertainties include, but are not limited to, the following: (1) we are exposed to significant losses from catastrophic events and other exposures that we cover, which we expect to cause significant volatility in our financial results from time to time; (2) the inherent uncertainties in our reserving process, particularly as regards to large catastrophic events and longer tail casualty lines; (3) the frequency and severity of catastrophic and other events which we cover could exceed our estimates and cause losses greater than we expect; (4) the risk of the lowering or loss of any of the financial strength, claims paying or enterprise wide risk management ratings of PartnerRe, AXIS or any of their respective subsidiaries, or changes in the policies or practices of the rating agencies; (5) risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence; (6) the risk we might be bound to policyholder obligations beyond our underwriting intent, or unable to enforce our own intent in respect of retrocessional arrangements, including in each case due to emerging claims and coverage issues; (7) risks due to reliance on a small and decreasing number of reinsurance brokers and other distribution services for a material portion of our revenue; (8) the risk that our customers may fail to make premium payments due to us, as well as the risk of failures of our reinsurers, brokers or other counterparties to honor their obligations to us, including as regards to large catastrophic events, and also including their obligations to make third-party payments for which we might be liable; (9) a contention by the IRS that any of our Bermuda subsidiaries is subject to U.S. taxation; (10) other risks relating to potential adverse tax developments, including potential changes to the taxation of inter-company or related party transactions; (11) risks relating to adverse legislative developments that could reduce the size of the private markets we serve, or impede their future growth, including proposals to shift U.S. catastrophe risks to federal mechanisms; similar proposals at the state level in the U.S. or failing to implement reforms to reduce such coverage; and the risk that new legislation will be enacted in the international markets we serve which might reduce market opportunities in the private sector, weaken our customers or otherwise adversely impact us, which risks could also be retrospective and could impact business that has already been written and priced; (12) risks relating to the inability, or delay, in the claims paying ability of private market participants, particularly following large catastrophic events, for example hurricanes in the United States, cyclones in Europe, earthquakes in California or Japan, which could weaken or destabilize a particular geographic market and give rise to an unpredictable range of impacts which might be adverse to us, perhaps materially so; (13) risks associated with our investment portfolio, including the risk that our investment assets may fail to yield attractive or even positive results; and the risk that investment managers may breach our investment guidelines, or the inability of such guidelines to mitigate investment risks; (14) risks associated with implementing our business strategies and initiatives; (15) risks associated with potential for loss of services of any one of our key senior officers, and the risk that we fail to attract or retain the executives and employees necessary to manage our business; (16) changes in economic conditions, including interest rate, currency, equity and credit conditions which could affect our investment portfolio or declines in our investment returns for other reasons which could reduce our profitability and hinder our ability to pay claims promptly in accordance with our strategy; (17) risks associated with highly subjective judgments, such as valuing our more illiquid assets, and determining the impairments taken on our investments, all of which impact our reported financial position and operating results; (18) risks associated with inflation, which could cause loss costs to increase, and impact the performance of our investment portfolio, thereby adversely impacting our financial position or operating results; (19) operational risks, including system or human failures or cyber attacks, which could result in our incurring

material losses; (20) risks that we may require additional capital in the future, which may not be available or may be available only on unfavorable terms; (21) risks relating to our potential failure to comply with covenants in our debt agreements, which failure could provide our lenders the right to accelerate our

Table of Contents

debt which would adversely impact us; (22) the risk of potential challenges to the claim of exemption from insurance regulation of PartnerRe, AXIS and certain of their respective subsidiaries in certain jurisdictions under certain current laws and the risk of increased global regulation of the insurance and reinsurance industry; (23) risks relating to the inability of our operating subsidiaries to declare and pay dividends, which could cause us to be unable to pay dividends to our shareholders or to repay our indebtedness; (24) the risk that there could be regulatory or legislative changes adversely impacting PartnerRe or AXIS, each as a Bermuda-based company, relative to our competitors, or actions taken by multinational organizations having such an impact; (25) risks relating to operating in a highly competitive environment, which we expect to continue to increase over time from new competition from traditional and non-traditional participants; (26) risks arising out of possible changes in the distribution or placement of risks due to increased consolidation of customers or insurance and reinsurance brokers; and (27) risks relating to changes in regulatory regimes and/or accounting rules, which could result in significant changes to our financial results; as well as PartnerRe's or AXIS' management's response to any of the aforementioned factors.

Additionally, the amalgamation is subject to risks and uncertainties, including: (A) that PartnerRe and AXIS may be unable to complete the amalgamation because, among other reasons, conditions to the consummation of the amalgamation may not be satisfied or waived; (B) uncertainty as to the timing of consummation of the amalgamation, (C) uncertainty as to the long-term value of PartnerRe AXIS Capital Limited common shares; and (D) failure to realize the anticipated benefits of the amalgamation, including as a result of failure or delay in integrating the PartnerRe and AXIS businesses, as well as PartnerRe's and AXIS' management's response to any of the aforementioned factors.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors set forth in the section of this joint proxy statement/prospectus titled *Risk Factors* and those included in PartnerRe's most recent Annual Report on Form 10-K and the risk factors included in AXIS' most recent Annual Report on Form 10-K and any other documents of PartnerRe and AXIS on file with the SEC. Any forward-looking statements made or referenced in this joint proxy statement/prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by PartnerRe or AXIS will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, PartnerRe and AXIS or their respective businesses or operations. Each forward-looking statement speaks only as of the date of the particular statement and, except as may be required by applicable law, PartnerRe and AXIS undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Table of Contents

RISK FACTORS

*In addition to the other information included or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section of this joint proxy statement/prospectus titled **Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote in favor of the amalgamation proposal. In addition, you should read and consider carefully the risks associated with the businesses of PartnerRe and AXIS because these risks will also affect the amalgamated company following consummation of the amalgamation. These risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2014, and any amendments thereto, for each of PartnerRe and AXIS, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider carefully the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus titled **Where You Can Find More Information** for information on how you can view PartnerRe's and AXIS' incorporated documents. If any of the risks described below or in the reports incorporated by reference into this joint proxy statement/prospectus actually occurs, the respective businesses, financial results, financial conditions, operating results or share prices of PartnerRe or AXIS or the amalgamated company could be materially adversely affected.*

Risk Factors Relating to the Amalgamation

Failure to complete the amalgamation could negatively impact the price of PartnerRe and/or AXIS common shares, as well as its future business and financial results, and have an adverse effect on PartnerRe and AXIS.

The amalgamation agreement contains a number of conditions precedent that must be satisfied or waived prior to the consummation of the amalgamation. There are no assurances that all of the conditions to the amalgamation will be so satisfied or waived. If the conditions to the amalgamation are not satisfied or waived, then PartnerRe and AXIS may be unable to complete the amalgamation. See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Conditions to Consummation of the Amalgamation* for a discussion of the conditions to the amalgamation.

If the amalgamation is not completed, the ongoing businesses of PartnerRe and AXIS may be adversely affected as follows:

the attention of management of PartnerRe and AXIS will have been diverted to the amalgamation instead of being directed solely to their own operations and the pursuit of other opportunities that could have been beneficial to the companies;

the manner in which brokers, insurers, cedents and other third parties perceive PartnerRe and AXIS may be negatively impacted, which in turn could affect their ability to compete for or write new business or obtain renewals in the marketplace;

the loss of time and resources;

under certain circumstances, AXIS or PartnerRe, as the case may be, may be required to pay to the other party a fee of \$55 million or \$280 million in the event the amalgamation agreement is terminated, and costs and expenses incurred in connection with the amalgamation agreement and the transactions contemplated thereby in an amount not to exceed \$35 million;

employees may leave in anticipation of the amalgamation thereby leaving PartnerRe and AXIS less able to operate as effectively as before the transaction was announced; and

PartnerRe and AXIS would have incurred fees and costs, such as legal, accounting and certain financial advisor fees.

Table of Contents

Additionally, in approving the amalgamation agreement and the transactions contemplated thereby, each of the boards of directors of PartnerRe and AXIS considered a number of factors and potential benefits, as described in the section of this joint proxy statement/prospectus titled *The Amalgamation PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors* and *The Amalgamation AXIS Reasons for the Amalgamation and Recommendation of the AXIS Board of Directors*.

Because the market price of PartnerRe AXIS Capital Limited common shares will not be known until after the consummation of the amalgamation, PartnerRe and AXIS shareholders cannot be sure of the value of the amalgamation consideration they will receive.

Upon the closing of the amalgamation, each PartnerRe common share will be converted into the right to receive 2.18 PartnerRe AXIS Capital Limited common shares. PartnerRe common shareholders will receive cash in lieu of any fractional PartnerRe AXIS Capital Limited common share. In addition, each holder of record of PartnerRe common shares issued and outstanding immediately prior to the effective time shall subject to compliance with the Companies Act be entitled to receive the special dividend. The special dividend will not be effectively declared or payable if the application to register the amalgamation is not submitted to the Registrar of Companies. Upon the closing of the amalgamation, each AXIS common share will be converted into the right to receive 1 PartnerRe AXIS Capital Limited common share. The PartnerRe AXIS Capital Limited common shares will not begin trading publicly until after the closing of the amalgamation, and thus the market price of the PartnerRe AXIS Capital Limited common shares will not be known prior to closing of the amalgamation. Accordingly, at the time of the special general meetings, PartnerRe or AXIS shareholders will not necessarily know or be able to calculate the value of the amalgamation consideration they would receive upon consummation of the amalgamation. Neither company is permitted to terminate the amalgamation agreement, and neither PartnerRe nor AXIS is permitted to resolicit the vote of its shareholders, solely because of changes in the market prices of either company's shares. See the sections of this joint proxy statement/prospectus titled *Comparative Per Share Data* and *Market Price and Dividend Information*.

The amalgamated company, PartnerRe and AXIS must obtain certain approvals of, and satisfy certain requirements imposed by, governmental and regulatory authorities to complete the amalgamation, which, if delayed or not granted, may delay or result in termination of the amalgamation.

The amalgamation is conditioned on, among other things, the receipt or consummation of authorizations, consents, orders and approvals of, or declarations or filings with various U.S. and international insurance and governmental regulatory authorities, the expiration or termination of the applicable waiting period required under the HSR Act, and the approvals of certain antitrust authorities. If the consent from other governmental, insurance and regulatory authorities is not received, or if PartnerRe and AXIS fail to satisfy the regulatory requirements under the HSR Act or merger control or foreign investment laws outside of the U.S., then PartnerRe and AXIS may not be obligated to complete the amalgamation.

Subject to the terms and conditions of the amalgamation agreement and in accordance with applicable laws, PartnerRe and AXIS have agreed to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to close the amalgamation and the other transactions contemplated by the amalgamation agreement in the most expeditious manner practicable and in any event prior to the end date, as discussed in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Consents and Approvals*. In connection with obtaining a required regulatory approval, however, neither PartnerRe nor AXIS nor any of their respective subsidiaries will be required to sell, divest or dispose of any of its businesses, products lines or assets or otherwise agree to take or refrain from taking any action that would be expected to have a regulatory material adverse effect.

Under the HSR Act, PartnerRe and AXIS cannot consummate the amalgamation until PartnerRe and AXIS have notified the Antitrust Division and the FTC of the amalgamation and furnished them with certain information and materials relating to the amalgamation and the applicable statutory waiting period has terminated or expired. The termination of the waiting period means the parties have satisfied their regulatory requirements

Table of Contents

under the HSR Act. PartnerRe and AXIS filed the required notifications with the Antitrust Division and the FTC on March 3, 2015. The parties received early termination of the waiting period on March 23, 2015. Additionally, all other antitrust approvals required to consummate the amalgamation have been obtained.

See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Conditions to Consummation of the Amalgamation* for a discussion of the conditions to the amalgamation and the section titled *Regulatory Matters* for a description of the requisite regulatory consents or requirements that must be satisfied in connection with the amalgamation.

PartnerRe and/or AXIS may waive certain of the conditions to the consummation of the amalgamation without resoliciting or seeking shareholder approval.

Each of the conditions to PartnerRe's or AXIS' obligations to complete the amalgamation may be waived, to the extent legally permissible, in whole or in part by PartnerRe or AXIS, as applicable. The respective boards of directors of PartnerRe or AXIS will evaluate the materiality of any such waiver to determine whether resolicitation of proxies is necessary or, if shareholders have approved the amalgamation proposal, whether further shareholder approval is necessary. In the event that any such waiver is not determined to be significant enough to require resolicitation or additional approval of PartnerRe and/or AXIS shareholders, the amalgamation may be completed without seeking any further shareholder approval.

The amalgamation agreement contains provisions that could discourage potential acquirers from making a competing proposal.

The amalgamation agreement contains provisions that could discourage potential acquirers from making a competing proposal, including the applicable termination fees and expense reimbursement provisions, a party's right to match the terms of any superior proposal the other party receives and a requirement that each party hold its special general meeting even if it receives a superior proposal or its board changes its recommendation. As a result of these limitations, PartnerRe or AXIS may lose opportunities to enter into a more favorable transaction than the amalgamation. See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement No Solicitation of Alternative Proposals* for a discussion of the restrictions on PartnerRe's and AXIS' abilities to pursue alternative transactions.

Once PartnerRe and AXIS shareholders approve the amalgamation, the closing may occur even if a more attractive transaction becomes available to a party and its shareholders.

The ability of PartnerRe or AXIS to participate in any discussions or negotiations with, or furnish information to, any third-party in response to a superior acquisition proposal will cease upon shareholder adoption and approval of the amalgamation proposal. As a result, once PartnerRe or AXIS shareholders have adopted and approved the amalgamation proposal and unless the amalgamation agreement is terminated pursuant to its terms, PartnerRe or AXIS will be required to close the amalgamation upon the satisfaction of all the other conditions to closing (which conditions include a number of insurance and other regulatory approvals but do not include the obtaining of any contractual consents) even if, after the requisite PartnerRe or AXIS shareholder approval has been obtained but before the closing of the amalgamation, a superior acquisition proposal is received from a third-party.

PartnerRe and AXIS will be subject to business uncertainties and contractual restrictions while the proposed amalgamation is pending, which could adversely affect PartnerRe's and AXIS' business.

The amalgamation agreement requires PartnerRe and AXIS to act in the ordinary course of business and restricts PartnerRe and AXIS, without approval, from taking certain specified actions until the amalgamation occurs or the amalgamation agreement terminates. See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Conduct of Business* for a more detailed description of the restrictions on PartnerRe s and AXIS conduct of business. These restrictions may prevent PartnerRe and AXIS from pursuing

Table of Contents

otherwise attractive business opportunities and making other changes to its business before consummation of the amalgamation or, if the amalgamation is not completed, termination of the amalgamation agreement.

PartnerRe and AXIS will each be exposed to underwriting and other business risks during the period that each party's business continues to be operated independently from the other.

Until consummation of the amalgamation, each of PartnerRe and AXIS will operate independently from the other in accordance with such party's distinct underwriting guidelines, investment policies, referral processes, authority levels and risk management policies and practices. As a result, during this period, PartnerRe may assume risks that AXIS would not have assumed for itself, accept premiums that, in AXIS's judgment, do not adequately compensate it for the risks assumed, make investment decisions that would not adhere to AXIS's investment policies or otherwise make business decisions or take on exposure that, while consistent with PartnerRe's general business approach and practices, are not the same as those of AXIS. At the same time, AXIS may assume risks that PartnerRe would not have assumed for itself, accept premiums that, in PartnerRe's judgment, do not adequately compensate it for the risks assumed, make investment decisions that would not adhere to PartnerRe's investment policies or otherwise make business decisions or take on exposure that, while consistent with AXIS's general business approach and practices, are not the same as those of PartnerRe. Significant delays in completing the amalgamation will materially increase the risk that PartnerRe or AXIS will operate its business in a manner that differs from how the business would have been conducted by the other party to the amalgamation.

Uncertainties associated with the amalgamation may cause a loss of management personnel and other key employees or result in the departure of customers of PartnerRe and/or AXIS, which could adversely affect their businesses.

Uncertainty about the effect of the amalgamation on PartnerRe's and AXIS's employees and customers may have an adverse effect on their businesses. These uncertainties may impair PartnerRe's and/or AXIS's ability to attract, retain and motivate key personnel until the amalgamation is completed and for a period of time thereafter, and could cause customers and others that transact with each party to seek to change the existing business relationships with PartnerRe and/or AXIS. Employee retention may be particularly challenging during the pendency of the amalgamation. If key employees depart or if customers and others that deal with PartnerRe or AXIS change in an adverse manner their existing business relationships with PartnerRe or AXIS, their business could be seriously harmed. If the business of PartnerRe or AXIS is adversely affected, the companies may not be able to realize the anticipated benefits of the amalgamation.

Some directors and executive officers of PartnerRe and AXIS have interests in the amalgamation that are different from, or in addition to, the interests of PartnerRe and AXIS shareholders generally.

In considering the recommendations of the PartnerRe and AXIS boards of directors with respect to the amalgamation, shareholders should be aware that some of PartnerRe's and AXIS's directors and executive officers have financial interests in the amalgamation that are different from, or in addition to, the interests of PartnerRe and AXIS shareholders generally. See the sections of this joint proxy statement/prospectus titled *The Amalgamation Interests of PartnerRe's Directors and Executive Officers in the Amalgamation* and *The Amalgamation Interests of AXIS Directors and Executive Officers in the Amalgamation*.

PartnerRe and AXIS shareholders will have reduced ownership and voting interests after the consummation of the amalgamation and will exercise less influence over the management of the amalgamated company than they currently exercise over the management of PartnerRe and AXIS.

After the consummation of the amalgamation, PartnerRe and AXIS shareholders will own in the aggregate a significantly smaller percentage of the amalgamated company than they currently own of PartnerRe or AXIS. PartnerRe shareholders are expected to own, in the aggregate, immediately following the closing of the amalgamation, approximately 51.5% of the issued and outstanding PartnerRe AXIS Capital Limited common shares on a pro forma fully-diluted basis and AXIS shareholders are expected to own, in the aggregate,

Table of Contents

immediately following the closing of the amalgamation, approximately 48.5% of the issued and outstanding PartnerRe AXIS Capital Limited common shares on a pro forma fully-diluted basis. Consequently, PartnerRe and AXIS shareholders as a group will have less influence over the management and policies of the amalgamated company than they currently exercise over the management and policies of their respective companies.

PartnerRe may be unable to cause the special dividend to be paid.

Under the Amalgamation Agreement, each holder of record of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive a one-time special cash dividend in the amount of \$11.50 per common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies. Bermuda law imposes certain restrictions on companies with respect to the payment of dividends, specifically under the Companies Act, a company shall not declare or pay a dividend if there are reasonable grounds for believing that: (a) the company is, or would after the payment be unable to pay its liabilities as they become due or (b) the realizable value of the company's assets would thereby be less than its liabilities. Grounds for payment of a dividend must be established by the company at both declaration and payment of the dividend. Furthermore, to the extent that a dividend or distribution is required to be paid by any insurance subsidiaries registered under the Bermuda Insurance Act 1978, as amended (which we refer to as the insurance subsidiaries) in order to fund the special dividend and such insurance subsidiaries experience unexpected catastrophic loss activity or other events that materially affect their financial results, Bermuda law may prohibit or the applicable regulators may prevent the payment of such dividends or distributions and, consequently, the payment of the special dividend to PartnerRe shareholders may be unable to be made. If the special dividend is unable to be paid for these or any other reasons, investors may lose confidence in PartnerRe AXIS Capital Limited and/or the share price of the PartnerRe AXIS Capital Limited common shares could fall.

Risk Factors Relating to the Amalgamated Company Following the Amalgamation***Future results of the amalgamated company may differ materially from the Preliminary Unaudited Pro Forma Condensed Consolidated Financial Information of the amalgamated company presented in this joint proxy statement/prospectus.***

The future results of the amalgamated company following the consummation of the amalgamation may be materially different from those shown in the Preliminary Unaudited Pro Forma Condensed Consolidated Financial Information of the amalgamated company presented in this joint proxy statement/prospectus, which show only a combination of PartnerRe's and AXIS' historical results after giving effect to the amalgamation. Additionally, if the amalgamation is consummated, the amalgamated company anticipates incurring significant integration costs, which costs have not been reflected in the Preliminary Unaudited Pro Forma Condensed Consolidated Financial Information of the amalgamated company presented in this joint proxy statement/prospectus, as they are nonrecurring in nature and difficult to determine as of the date of this joint proxy statement/prospectus. In addition, the amalgamation and post-amalgamation integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of possible litigation or other claims. Unexpected delays in completing the amalgamation or in connection with the post-amalgamation integration process may significantly increase the related costs and expenses incurred by the amalgamated company.

The integration of PartnerRe and AXIS following the amalgamation may present significant challenges and costs.

The amalgamated company may face significant challenges, including technical, accounting and other challenges, in combining PartnerRe's and AXIS' operations. PartnerRe and AXIS entered into the amalgamation agreement because each company believes that the amalgamation will be beneficial to it and its respective

Table of Contents

shareholders. Achieving the anticipated benefits of the amalgamation will depend in part upon whether the amalgamated company will be successful in integrating PartnerRe's and AXIS' businesses in a timely and efficient manner. The amalgamated company may not be able to accomplish this integration process smoothly or successfully, and it may incur unanticipated costs in connection with obtaining regulatory consents and approvals required to complete the amalgamation, which could also adversely affect its ability to integrate the operations of PartnerRe and AXIS or reduce the anticipated benefits of the amalgamation.

Potential difficulties the amalgamated company may encounter as part of the integration process include the following:

delays in the integration of management teams, strategies, operations, products and services;

diversion of the attention of management as a result of the amalgamation;

differences in business backgrounds, corporate cultures and management philosophies;

the inability to retain key employees;

the inability to establish and maintain integrated risk management systems, underwriting methodologies and controls, which could give rise to excess accumulation or aggregation of risks, underreporting or underrepresentation of exposures or other adverse consequences;

the inability to create and enforce uniform financial, compliance and operating controls, procedures, policies and information systems;

complexities associated with managing combined operating units, including the challenge of integrating complex systems, technology, networks and other assets of PartnerRe and AXIS in a seamless manner that minimizes any adverse impact on customers, brokers, employees and other constituencies;

potential unknown liabilities and unforeseen increased expenses or delays associated with the amalgamation, including one-time cash costs to integrate PartnerRe and AXIS beyond current estimates; and

the disruption of, or the loss of momentum in, the amalgamated company's ongoing businesses or inconsistencies in standards, controls, procedures and policies, any of which could adversely affect the amalgamated company's ability to maintain relationships with customers, brokers, employees and other constituencies or the amalgamated company's ability to achieve the anticipated benefits of the amalgamation or could otherwise adversely affect the business and financial results of the amalgamated company after the amalgamation.

In addition, the amalgamated company will incur integration and restructuring costs following the consummation of the amalgamation as it integrates the businesses of PartnerRe and AXIS. Although the parties expect that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, integration and restructuring costs over time, none of the amalgamated company, PartnerRe nor AXIS can give any assurance that this net benefit will be achieved at any time in the future.

The price of PartnerRe AXIS Capital Limited common shares after the amalgamation will be affected by factors different from those affecting the price of PartnerRe common shares or AXIS common shares or the value of PartnerRe common shares or AXIS common shares before the amalgamation.

As the businesses and business strategies of PartnerRe and AXIS are different, the results of operations as well as the price of PartnerRe AXIS Capital Limited common shares following the amalgamation may be affected by factors different from those factors affecting PartnerRe or AXIS as independent stand-alone entities. For a discussion of PartnerRe's and AXIS's businesses and certain risk factors to consider in connection with their

Table of Contents

respective businesses, see the respective sections entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* in each of PartnerRe's and AXIS' Annual Reports on Form 10-K for the year ended December 31, 2014 and other documents incorporated by reference into this joint proxy statement/prospectus.

The market price of PartnerRe AXIS Capital Limited common shares may decline in the future as a result of the sale of such shares held by former PartnerRe or AXIS shareholders or due to other factors.

The amalgamated company will issue up to 217,272,320 PartnerRe AXIS Capital Limited common shares to PartnerRe and AXIS shareholders (including for this purpose each eligible holder of PartnerRe and AXIS equity awards) in the amalgamation. Upon the receipt of PartnerRe AXIS Capital Limited common shares as amalgamation consideration, former holders of PartnerRe or AXIS common shares may seek to sell the PartnerRe AXIS Capital Limited common shares delivered to them. These sales (or the perception that these sales may occur) may affect the market for, and the market price of, PartnerRe AXIS Capital Limited common shares in an adverse manner. None of these shareholders are subject to a lock-up or market standoff agreement.

The market price of PartnerRe AXIS Capital Limited common shares may also decline in the future as a result of the amalgamation for a number of other reasons, including:

the unsuccessful integration of PartnerRe and AXIS;

the failure of the amalgamated company to achieve the anticipated benefits of the amalgamation, including financial results, as rapidly as or to the extent anticipated;

decreases in the amalgamated company's financial results after the closing of the amalgamation;

as described below, any failure to maintain the amalgamated company's financial strength, claims paying and enterprise-wide risk management ratings as a result of the amalgamation; or

general market or economic conditions unrelated to the amalgamated company's performance.

These factors are, to some extent, beyond the control of the amalgamated company.

The financial analyses and forecasts considered by PartnerRe's and AXIS' financial advisors and PartnerRe's and AXIS' boards of directors may not be realized, which may adversely affect the market price of PartnerRe AXIS Capital Limited's common shares following the amalgamation.

The respective financial advisors to PartnerRe and AXIS performed certain financial analyses and delivered their respective opinions to PartnerRe's and AXIS' boards of directors that, as of January 25, 2015 in the case of PartnerRe and May 3, 2015 in the case of AXIS, and based upon and subject to the factors and assumptions set forth therein, the aggregate consideration to be paid pursuant to the amalgamation agreement (after taking into account the special dividend, in the case of the opinion delivered by AXIS' financial advisor) was fair from a financial point of view to the holders of the outstanding PartnerRe common shares and AXIS common shares. In performing such financial analyses and delivering such opinions, the financial advisors reviewed, among other things, projected non-public financial

statements and other projected non-public financial data prepared and furnished to it by PartnerRe and AXIS management, respectively. None of the projected non-public financial statements and other projected non-public financial data was prepared with a view toward public disclosure or compliance with the published guidelines of the SEC or the American Institute of Certified Public Accountants regarding projections and forecasts. These projections are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of PartnerRe and AXIS. Accordingly, there can be no assurance that the amalgamated company's financial condition or results of operations will not be significantly worse than those set forth in such projected non-public financial statements and other projected non-public financial data.

Table of Contents

The amalgamation may result in a ratings downgrade of the amalgamated company or its insurance affiliates relative to PartnerRe or AXIS, which may result in a material adverse effect on the amalgamated company's business, financial condition and operating results, as well as the market price of PartnerRe AXIS Capital Limited common shares following the amalgamation.

Ratings with respect to claims paying ability and financial strength are important factors in maintaining customer confidence in the amalgamated company and its ability to market insurance and reinsurance products and compete with other insurance and reinsurance companies. Rating organizations regularly analyze the financial performance and condition of insurers and reinsurers. The insurance financial strength ratings assigned in respect of PartnerRe and AXIS by certain rating organizations are detailed in the table below:

	AXIS Ratings	PartnerRe Ratings	Agency's Rating Definition	Rating Review Status
Standard & Poor's	A+	A+	Strong financial security characteristics	Both companies have been affirmed with stable outlook
A.M. Best	A+	A+	Superior ability to meet ongoing insurance obligations	Under review with negative implications for both companies
Moody's Investor Services	A2	A1	Insurance companies offer good financial strength	AXIS rating under review with possible upgrade. PartnerRe rating has been affirmed with stable outlook
Fitch	A+	A+	Strong capacity to meet policyholder and contract obligations	AXIS rating placed on Rating Watch Positive and PartnerRe rating placed on Rating Watch Negative

Following the amalgamation, any ratings downgrades, or the potential for ratings downgrades, of the amalgamated company or its subsidiaries could adversely affect the amalgamated company's ability to market and distribute products and services and successfully compete in the marketplace, which could have a material adverse effect on its business, financial condition and operating results. For example, many of the reinsurance contracts of each of PartnerRe's and AXIS' reinsurance subsidiaries contain provisions that would allow ceding companies to terminate the contract or demand security following a downgrade in financial strength ratings below specified levels by one or more rating agencies. Neither PartnerRe nor AXIS can predict the extent to which these termination rights would be exercised, if at all; however, the effect of such termination could have a significant and negative effect on the amalgamated company's financial condition and results of operations following the amalgamation. Even in the absence of such contractual provisions, numerous cedents and brokers prefer to secure coverage or assign preferential allocations to the highest rated reinsurers, and accordingly, any decrease in ratings could adversely affect the ability of the amalgamated company to access the businesses it will seek to underwrite.

While management anticipates that the amalgamated company's financial strength and claims paying ratings will be affirmed subsequent to the closing of the amalgamation, there is no guarantee that such affirmations will occur.

In addition, each of PartnerRe and AXIS are rated on their holding company indebtedness. A downgrade in such credit ratings could increase each company's borrowing costs. A credit rating downgrade subsequent to the amalgamation could increase the amalgamated company's cost of borrowing, or may negatively impact the amalgamated company's ability to raise additional debt capital or the willingness of financial counterparties to deal with the amalgamated company.

Table of Contents***PartnerRe s and AXIS counterparties to contracts and arrangements may acquire certain rights upon the amalgamation, which could negatively affect the amalgamated company following the amalgamation.***

PartnerRe and AXIS and their operating subsidiaries are parties to numerous contracts, agreements, licenses, permits, authorizations and other arrangements that contain provisions giving counterparties certain rights (including, in some cases, termination rights) upon a change in control of PartnerRe or AXIS or their subsidiaries, as applicable. The definition of change in control varies from contract to contract, ranging from a narrow to a broad definition, and in some cases, the change in control provisions may be implicated by the amalgamation. If such change in control provisions are triggered as a result of the amalgamation, a wide range of consequences may result, including the possibility that cedents will have the right to cancel and commute a contract, or the requirement that PartnerRe or AXIS return unearned premiums, net of commissions, or post certain collateral requirements.

Whether a counterparty would have any of these or other rights in connection with the amalgamation depends upon the terms of its agreement with PartnerRe or AXIS or its applicable subsidiaries. Whether a counterparty exercises any cancellation rights it has would depend on, among other factors, such counterparty s views with respect to the financial strength and business reputation of the amalgamated company following the amalgamation, the extent to which such counterparty currently has reinsurance coverage with the amalgamated company s affiliates, the prevailing market conditions, the pricing and availability of replacement reinsurance coverage and the amalgamated company s ratings following the amalgamation. Neither PartnerRe nor AXIS can currently predict the extent to which such cancellation rights would be triggered or exercised, if at all.

In addition to the fact that a significant portion of PartnerRe s and AXIS in-force reinsurance contracts contain special termination provisions that may be triggered following a change in control, many of these reinsurance contracts, as well as most reinsurance and insurance contracts of PartnerRe s and AXIS , renew annually, and so whether or not they may be terminated following the amalgamation, reinsurance cedents or policyholders may choose not to renew these contracts with the amalgamated company following the amalgamation.

Termination of in-force contracts or failure to renew reinsurance or insurance agreements and policies by contractual counterparties could adversely affect the benefits to be received by the amalgamated company from PartnerRe s and AXIS contractual arrangements. If the benefits from these arrangements are less than expected, including as a result of these arrangements being terminated, determined to be unenforceable, in whole or in part, or the counterparties to such arrangements failing to satisfy their obligations thereunder, the benefits of the amalgamation may be significantly less than anticipated.

Any PartnerRe AXIS Capital Limited common shares received by PartnerRe and AXIS shareholders as a result of the amalgamation will have different rights from PartnerRe and AXIS common shares.

Following consummation of the amalgamation, PartnerRe and AXIS shareholders will no longer be shareholders of PartnerRe or AXIS and will instead become shareholders of the amalgamated company. There will be important differences between the current rights of PartnerRe and AXIS shareholders and the rights to which such shareholders will be entitled as shareholders of the amalgamated company. See the section of this joint proxy statement/prospectus titled Comparison of Shareholder Rights for a discussion of the different rights associated with PartnerRe AXIS Capital Limited common shares.

Changes in U.S. federal income tax law could materially adversely affect an investment in PartnerRe AXIS Capital Limited common shares.

In the past, legislation has been introduced in the U.S. Congress intended to eliminate some perceived tax advantages of companies (including insurance companies) that have legal domiciles outside the United States but have certain U.S. connections. It is possible that similar legislation could be introduced and enacted by the current Congress or future Congresses that could have an adverse impact on the amalgamated company.

Table of Contents

In addition, the U.S. federal income tax laws and interpretations, including those regarding whether a company is engaged in a U.S. trade or business or is a passive foreign investment company (which we refer to as a PFIC), or whether U.S. holders would be required to include subpart F income or related person insurance income (which we refer to as RPII) in their gross income, are subject to change, possibly on a retroactive basis. The regulations regarding RPII are still in proposed form. Proposed regulations regarding the application of the PFIC rules to insurance companies were recently released (the proposed PFIC insurance regulations). Although the proposed PFIC insurance regulations are not effective until finalized, it is possible that, if finalized in their current form, the regulations could be interpreted to heighten the risk that the amalgamated company or one or more of its subsidiaries could be treated as a PFIC. Even if the proposed PFIC insurance regulations were finalized in their current form, various aspects of the application of the PFIC rules to insurance companies would remain unclear. In addition to the PFIC regulations described in the previous sentence, new regulations or pronouncements interpreting or clarifying the U.S. trade or business, PFIC, subpart F income and RPII rules may be forthcoming. None of the amalgamated company, PartnerRe nor AXIS can be certain if, when, or in what form, such regulations or pronouncements may be provided, and whether such guidance will have a retroactive effect.

Other Risk Factors Relating to PartnerRe

You should read and consider carefully other risk factors specific to PartnerRe that will also affect the amalgamated company after the amalgamation, described in Part I, Item 1A of PartnerRe's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, under this section of this joint proxy statement/prospectus, Risk Factors, as such risks may be updated or supplemented by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other documents that have been filed by PartnerRe with the SEC and which are incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information* for the location of information incorporated by reference into this joint proxy statement/prospectus.

Other Risk Factors Relating to AXIS

You should read and consider carefully other risk factors specific to AXIS that will also affect the amalgamated company after the amalgamation, described in Part I, Item 1A of AXIS' Annual Report on Form 10-K for the fiscal year ended December 31, 2014, under this section of this joint proxy statement/prospectus, Risk Factors, as such risks may be updated or supplemented by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other documents that have been filed by AXIS with the SEC and which are incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information* for the location of information incorporated by reference into this joint proxy statement/prospectus.

Table of Contents**THE COMPANIES****PartnerRe AXIS Capital Limited**

Pursuant to the amalgamation agreement and the statutory amalgamation agreement, at the effective time, PartnerRe and AXIS will amalgamate with PartnerRe AXIS Capital Limited continuing thereafter as a Bermuda exempted company with limited liability, with all the rights, properties, liabilities and obligations of PartnerRe and AXIS. The amalgamated company will be a significant global specialty insurance and reinsurance company. The amalgamated company will have a substantial global presence and capabilities across a broad range of business lines, with gross premiums written expected to be in excess of \$10 billion, total capital greater than \$14 billion and cash and invested assets of approximately \$31 billion. The board of directors of the amalgamated company will consist of seven directors initially designated by AXIS and seven directors initially designated by PartnerRe. The initial directors of the amalgamated company will be Jean-Paul L. Montupet (Chairman of the board of directors), Albert A. Benchimol (Chief Executive Officer), Michael A. Butt (Chairman Emeritus of the board of directors), Charles A. Davis, Robert L. Friedman, Christopher V. Greetham, Roberto Mendoza, Debra J. Perry, Thomas C. Ramey, Rémy Sautter, Henry B. Smith, Kevin M. Twomey, Egbert Willam and David Zwiener.

The amalgamated company's management team will be drawn from the existing PartnerRe and AXIS management teams, and the combined management team will be led by Albert Benchimol, AXIS' current President and Chief Executive Officer, who will serve as President and Chief Executive Officer of the amalgamated company; Joseph Henry, currently Chief Financial Officer of AXIS, who will continue in this role as Chief Financial Officer of the amalgamated company; William Babcock, currently Chief Financial Officer of PartnerRe, who will serve as Deputy Chief Financial Officer and Lead Integration Officer of the amalgamated company and will assume the role of Chief Financial Officer of the amalgamated company upon the retirement of Mr. Henry in July 2016; Emmanuel Clarke, currently Chief Executive Officer of PartnerRe Global, who will serve as Chief Executive Officer of Reinsurance of the amalgamated company; Peter Wilson, currently Chief Executive Officer of AXIS Insurance, who will serve as Chief Executive Officer of Insurance of the amalgamated company; Chris DiSipio, currently Chief Executive Officer of AXIS Accident and Health, who will serve as Chief Executive Officer of Life, Accident and Health of the amalgamated company; and John (Jay) Nichols, currently Chief Executive Officer of AXIS Re, who will serve as Executive Vice President of Strategic Business Development and Capital Solutions at the amalgamated company.

Following the closing of the amalgamation, we anticipate that the amalgamated company will (subject to approval of its shareholders and the Registrar of Companies) change its name, adopt a new NYSE symbol for its common shares, and register a new trade name and logo that reflect the key attributes of the amalgamated company.

PartnerRe

PartnerRe provides reinsurance on a worldwide basis through its principal wholly-owned subsidiaries, including Partner Reinsurance Company Ltd., Partner Reinsurance Europe SE and Partner Reinsurance Company of the U.S. Risks reinsured include, but are not limited to, property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, specialty property, specialty casualty, multiline and other lines, mortality, longevity and health and alternative risk products. PartnerRe's alternative risk products include weather and credit protection to financial, industrial and service companies on a worldwide basis. PartnerRe is an exempted limited liability company incorporated under the laws of Bermuda, with its principal executive offices located at 90 Pitts Bay Road, Pembroke HM 08, Bermuda. Its telephone number is (441) 292-0888.

For additional information about PartnerRe and its business, including how to obtain the documents that PartnerRe has filed with the SEC, see the section of this joint proxy statement/prospectus titled *Where You Can Find More*

Information.

Table of Contents

AXIS

AXIS provides specialty lines insurance and reinsurance on a worldwide basis through its operating subsidiaries which include AXIS Specialty Limited, AXIS Specialty Europe SE, AXIS Re SE, AXIS Insurance Company, AXIS Reinsurance Company and AXIS Surplus Insurance Company. AXIS specialty insurance lines of business include property, marine, terrorism, aviation, credit and political risk, professional lines, liability and accident and health. AXIS reinsurance lines of business include catastrophe, property, professional lines, credit and surety, motor, liability, engineering, agriculture and other lines. AXIS reinsurance business also includes, primarily derivative based, risk management products designed to address weather and commodity price risks. AXIS has operating subsidiaries and branch networks based in Bermuda, the United States, Europe, Singapore, Canada and Australia. AXIS also maintains marketing offices in Brazil, France and Spain. AXIS is an exempted company with limited liability incorporated under the laws of Bermuda with its principal executive offices located at 92 Pitts Bay Road, Pembroke HM 08, Bermuda. Its telephone number is (441) 496-2600.

For additional information about AXIS and its business, including how to obtain the documents that AXIS has filed with the SEC, see the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PARTNERRE**

Set forth below is certain selected historical consolidated financial data relating to PartnerRe and its consolidated subsidiaries. The selected historical consolidated financial data as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, has been derived from PartnerRe's audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data as of December 31, 2012, 2011 and 2010, and for the years ended December 31, 2011 and 2010, has been derived from PartnerRe's audited consolidated financial statements and accompanying notes for such years, which have been filed with the SEC but which are not incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data as of March 31, 2015 and 2014, and for the three months ended March 31, 2015 and 2014, has been derived from PartnerRe's unaudited consolidated financial statements included in its Quarterly Reports on Form 10-Q as filed with the SEC and incorporated by reference into this proxy statement/prospectus. The consolidated financial statements as of March 31, 2015 and 2014, and for the three months ended March 31, 2015 and 2014, are unaudited, but, in the opinion of PartnerRe's management, contain all adjustments necessary to present fairly PartnerRe's financial position and results of operations for the periods indicated. You should not take historical results as necessarily indicative of the results that may be expected for any future period.

More comprehensive financial information, including management's discussion and analysis of financial condition and results of operations, is contained in other documents filed by PartnerRe with the SEC, and the following summary is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

(Expressed in millions of U.S. Dollars or shares, except ratios and per share data)

	For the three months ended		For the year ended December 31,				
	March 31, 2015	2014	2014	2013	2012	2011	2010
Selected Consolidated Statements of Operations Data							
Gross premiums written	\$ 1,749	\$ 1,872	\$ 5,932	\$ 5,570	\$ 4,718	\$ 4,633	\$ 4,885
Net premiums written	1,653	1,738	5,720	5,397	4,573	4,486	4,705
Net premiums earned	\$ 1,235	\$ 1,254	\$ 5,609	\$ 5,198	\$ 4,486	\$ 4,648	\$ 4,776
Net investment income	105	117	480	484	571	629	673
Net realized and unrealized investment gains (losses)	116	142	372	(161)	494	67	402
Other income	4		16	17	12	8	10
Total revenues	1,460	1,513	6,477	5,538	5,563	5,352	5,861
Losses and loss expenses and life policy benefits	721	749	3,463	3,158	2,805	4,373	3,284
Total expenses	1,128	1,144	5,185	4,830	4,234	5,797	4,892
	332	369	1,292	708	1,329	(445)	969

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Income (loss) before taxes and interest in (losses) earnings of equity method investments							
Income tax expense	80	62	239	49	204	69	129
Interest in (losses) earnings of equity method investments	(4)	6	15	14	10	(6)	13
Net income (loss)	\$ 248	\$ 313	\$ 1,068	\$ 673	\$ 1,135	\$ (520)	\$ 853
Net income attributable to noncontrolling interests	2	3	13	9			
Net income (loss) attributable to PartnerRe Ltd.	\$ 246	\$ 310	\$ 1,055	\$ 664	\$ 1,135	\$ (520)	\$ 853
Preferred dividends	14	14	57	58	62	47	35
Loss on redemption of preferred shares				9			
Net income (loss) attributable to PartnerRe Ltd. common shareholders	232	296	998	597	1,073	(567)	818

Table of Contents

	For the three months ended March 31,			For the year ended December 31,			
	2015	2014	2014	2013	2012	2011	2010
Basic net income (loss) per common share	\$ 4.88	\$ 5.72	\$ 19.96	\$ 10.78	\$ 17.05	\$ (8.40)	\$ 10.65
Diluted net income (loss) per common share	\$ 4.76	\$ 5.61	\$ 19.51	\$ 10.58	\$ 16.87	\$ (8.40)	\$ 10.46
Dividends declared and paid per common share	\$ 0.70	\$ 0.67	\$ 2.68	\$ 2.56	\$ 2.48	\$ 2.35	\$ 2.05
Operating earnings (loss) attributable to PartnerRe Ltd. common shareholders (1)(4)	\$ 151	\$ 218	\$ 755	\$ 722	\$ 664	\$ (642)	\$ 492
Diluted operating earnings (loss) per common share and common share equivalents outstanding (1)	\$ 3.09	\$ 4.37	\$ 14.76	\$ 12.79	\$ 10.43	\$ (9.50)	\$ 6.29
Operating return on beginning diluted book value per common share and common share equivalents outstanding (2)(4)	9.8%	16.0%	13.5%	12.7%	12.3%	(10.1)%	7.4%
Weighted average number of common shares and common share equivalents outstanding	48.7	50.0	51.2	56.4	63.6	67.6	78.2
Non-life ratios							
Loss ratio	51.4%	53.8%	56.1%	56.7%	58.5%	96.7%	65.9%
Acquisition ratio	25.9	23.6	24.3	22.5	22.3	21.3	21.3
Other expense ratio	5.5	6.5	5.8	6.1	7.0	7.4	7.8
Combined ratio	82.8%	83.9%	86.2%	85.3%	87.8%	125.4%	95.0%
	As of March 31,			As of December 31,			
	2015	2014	2014	2013	2012	2011	2010
Selected Consolidated Balance Sheet Data							
Total investments, funds held directly managed and cash and cash equivalents	\$ 17,045	\$ 17,513	\$ 17,222	\$ 17,431	\$ 18,026	\$ 17,898	\$ 18,181
Total assets	22,489	23,518	22,270	23,038	22,980	22,855	23,364
Unpaid losses and loss expenses and policy benefits for life and annuity contracts	11,398	12,648	11,796	12,620	12,523	12,919	12,417
Debt related to senior notes	750	750	750	750	750	750	750

Debt related to capital efficient notes	71	71	71	71	71	71	71
Total shareholders equity attributable to PartnerRe Ltd.	7,197	6,781	7,049	6,710	6,933	6,468	7,207
Diluted book value per common share and common share equivalents outstanding	\$ 129.86	\$ 114.13	\$ 126.21	\$ 109.26	\$ 100.84	\$ 84.82	\$ 93.77
Diluted tangible book value per common share and common share equivalents outstanding ⁽³⁾	\$ 118.40	\$ 103.10	\$ 114.76	\$ 98.49	\$ 90.86	\$ 76.47	\$ 85.53
Number of common shares outstanding, net of treasury shares	48.8	51.9	49.1	53.6	58.9	65.3	70.0

- (1) Operating earnings or loss attributable to PartnerRe common shareholders (operating earnings or loss) is calculated as net income or loss available to PartnerRe common shareholders excluding net realized and unrealized gains or losses on investments, net of tax (except where PartnerRe has made a strategic investment in an insurance or reinsurance related investee), net foreign exchange gains or losses, net of tax, loss on redemption of preferred shares, interest in earnings or losses of equity investments, net of tax (except where PartnerRe has made a strategic investment in an insurance or reinsurance related investee and where PartnerRe does not control the investee's activities) and certain withholding taxes on inter-company dividends, net of tax, and is calculated after preferred dividends. Diluted operating earnings or loss per common share and common share equivalent outstanding (diluted operating earnings or loss per share) are calculated using operating earnings or loss for the period divided by the weighted average number of common shares and common share equivalents outstanding. The presentation of operating earnings or loss or diluted operating earnings or loss per share are non-GAAP financial measures within the meaning of Regulation G. See Key Financial Measures in Item 7 of Part II of the Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus, for a detailed discussion of the measures used by PartnerRe to evaluate its financial performance.

Table of Contents

- (2) Operating return on beginning diluted book value per common share and common share equivalents outstanding (Operating ROE) is calculated using diluted operating earnings or loss per share, as defined above, divided by diluted book value per common share and common share equivalents outstanding at the beginning of the year. The presentation of Operating ROE is a non-GAAP financial measure within the meaning of Regulation G. See Key Financial Measures in Item 7 of Part II of the Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus, for a detailed discussion of the measures used by PartnerRe to evaluate its financial performance.
- (3) Diluted tangible book value per common share and common share equivalents outstanding (Diluted Tangible Book Value per Share) is calculated using common shareholders' equity attributable to PartnerRe Ltd. (total shareholders' equity less noncontrolling interests and the aggregate liquidation value of preferred shares) less goodwill and intangible assets, net of tax, divided by the weighted average number of common shares and common share equivalents outstanding (assuming exercise of all share-based awards and other dilutive securities). The presentation of Diluted Tangible Book Value per Share is a non-GAAP financial measure within the meaning of Regulation G. See Key Financial Measures in Item 7 of Part II of the Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus, for a detailed discussion of the measures used by PartnerRe to evaluate its financial performance.
- (4) Effective January 1, 2011, management of PartnerRe redefined its operating earnings or loss available to common shareholders calculation to additionally exclude net foreign exchange gains or losses. In addition, management of PartnerRe redefined its Operating return on beginning diluted book value per share and common share equivalents outstanding calculation to measure operating return on a diluted per share basis (Operating ROE, previously referred to as operating return on beginning common shareholders' equity). Operating earnings or loss and Operating ROE for all periods presented have been recast to reflect PartnerRe's redefined non-GAAP measures. See Key Financial Measures in Item 7 of Part II of the Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus, for a discussion of Management's reasons for redefining these measures.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AXIS**

Set forth below is certain selected historical consolidated financial data relating to AXIS and its consolidated subsidiaries. The selected historical consolidated financial data as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, has been derived from AXIS' audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data as of December 31, 2012, 2011 and 2010, and for the years ended December 31, 2011 and 2010, has been derived from AXIS' audited consolidated financial statements and accompanying notes for such years, which have been filed with the SEC but which are not incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data as of March 31, 2015 and 2014, and for the three months ended March 31, 2015 and 2014, has been derived from AXIS' unaudited consolidated financial statements included in its Quarterly Reports on Form 10-Q as filed with the SEC and incorporated by reference into this proxy statement/prospectus. The consolidated financial statements as of March 31, 2015 and 2014, and for the three months ended March 31, 2015 and 2014, are unaudited, but, in the opinion of AXIS' management, contain all adjustments necessary to present fairly AXIS' financial position and results of operations for the periods indicated. You should not take historical results as necessarily indicative of the results that may be expected for any future period.

More comprehensive financial information, including management's discussion and analysis of financial condition and results of operations, is contained in other documents filed by AXIS with the SEC, and the following summary is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

(Expressed in millions of U.S. Dollars or shares, except per share data)

	For the three months ended March 31,		For the year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Selected Statement of Operations Data:							
Gross premiums written	\$ 1,679	\$ 1,821	\$ 4,712	\$ 4,697	\$ 4,140	\$ 4,096	\$ 3,751
Net premiums earned	906	946	3,871	3,707	3,415	3,315	2,947
Net investment income	92	83	343	409	381	362	407
Net realized investment gains (losses)	(43)	11	132	76	127	121	195
Net losses and loss expenses	519	544	2,187	2,134	2,096	2,675	1,677
Acquisition costs	172	172	737	664	628	587	489
General and administrative expenses	164	153	622	575	561	459	450
Interest expense and financing costs	12	17	75	62	62	63	56
Preferred share dividends	10	10	40	40	38	37	37
Net income available to common shareholders ⁽¹⁾	156	137	771	684	495	9	820

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Operating income (loss) ⁽²⁾	\$ 136	\$ 137	\$ 563	\$ 633	\$ 423	\$ (153)	\$ 611
Per Common Share Data:							
Basic earnings per common share	\$ 1.56	\$ 1.26	\$ 7.38	\$ 6.02	\$ 4.05	\$ 0.08	\$ 6.74
Diluted earnings per common share	1.54	1.24	7.29	5.93	4.00	0.07	6.02
Diluted operating income (loss) per common share ⁽²⁾	1.35	1.24	5.32	5.49	3.41	(1.26)	4.49
Cash dividends declared per common share	\$ 0.29	\$ 0.27	\$ 1.10	\$ 1.02	\$ 0.97	\$ 0.93	\$ 0.86
Operating ROACE ⁽³⁾	10.3%	10.6%	10.8%	12.1%	8.2%	(3.1%)	12.1%
Basic weighted average common shares outstanding	99.9	109.1	104.4	113.6	122.1	122.5	121.7
Diluted weighted average common shares outstanding	101.1	110.4	105.7	115.3	123.7	128.1	136.2

Table of Contents

	For the three months ended March 31,		For the year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Operating Ratios: ⁽⁴⁾							
Net loss and loss expense ratio	57.3%	57.5%	56.5%	57.6%	61.4%	80.7%	56.9%
Acquisition cost ratio	18.9%	18.2%	19.0%	17.9%	18.4%	17.7%	16.6%
General and administrative expense ratio	18.1%	16.2%	16.1%	15.5%	16.4%	13.9%	15.2%
Combined ratio	94.3%	91.9%	91.6%	91.0%	96.2%	112.3%	88.7%

- (1) The three months ended March 31, 2015 and March 31, 2014, and year ended December 31, 2014, net income available to common shareholders includes an amount attributable from (to) noncontrolling interests of \$5, (\$1) and \$6, respectively.
- (2) Operating income (loss) represents after-tax operational results without consideration of after-tax net realized investment gains and losses, foreign exchange gains and losses, and losses on repurchase of preferred shares. Diluted operating income (loss) per common share is calculated using operating income (loss) for the period divided by the diluted weighted average number of common shares and common share equivalents outstanding. The presentation of operating income (loss) and diluted operating income (loss) per common share are non-GAAP financial measures within the meaning of Regulation G. See Non-GAAP Financial Measures in Item 7 of Part II of the AXIS Annual Report on Form 10-K for the year ended December 31, 2014, and in Item 2 in Part I of the AXIS Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, which are incorporated by reference into this joint proxy statement/prospectus, for a detailed discussion of the measures used by AXIS to evaluate its financial performance.
- (3) Operating return on average common equity (Operating ROACE) is calculated using diluted operating income (loss), as defined above, divided by average common shareholders' equity determined by using the common shareholders' equity balances at the beginning and end of the period. The presentation of Operating ROACE is a non-GAAP financial measure within the meaning of Regulation G. See Non-GAAP Financial Measures in Item 7 of Part II of the AXIS Annual Report on Form 10-K for the year ended December 31, 2014, and in Item 2 in Part I of the AXIS Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, which are incorporated by reference into this joint proxy statement/prospectus, for a detailed discussion of the measures used by AXIS to evaluate its financial performance.
- (4) Operating ratios are calculated by dividing the respective operating expenses by net premiums earned.

	As of March 31,		As of December 31,				
	2015	2014	2014	2013	2012	2011	2010
Selected Balance Sheet Data:							
Investments and cash and cash equivalents	\$ 14,862	\$ 15,402	\$ 14,980	\$ 14,768	\$ 14,397	\$ 13,550	\$ 12,570
Reinsurance recoverable on unpaid and paid losses	1,921	1,913	1,926	1,930	1,864	1,770	1,578
Total assets	20,459	20,998	19,956	19,635	18,852	17,806	16,446
Reserve for losses and loss expenses	9,443	9,668	9,597	9,582	9,059	8,425	7,032
Unearned premiums	3,294	3,372	2,735	2,684	2,455	2,454	2,334
Senior notes	991	1,490	991	996	995	995	994
	\$ 5,977	\$ 5,827	\$ 5,821	\$ 5,818	\$ 5,780	\$ 5,444	\$ 5,625

Total shareholders' equity attributable to
 AXIS Capital

Book value per common share ⁽¹⁾	\$ 53.38	\$ 48.71	\$ 52.23	\$ 47.40	\$ 44.75	\$ 39.37	\$ 45.60
Diluted book value per common share ⁽¹⁾	\$ 51.97	\$ 47.13	\$ 50.63	\$ 45.80	\$ 42.97	\$ 38.08	\$ 39.37
Common shares outstanding	100.2	106.7	99.4	109.5	117.9	125.6	112.4
Common shares outstanding - diluted	102.9	110.3	102.6	113.3	122.8	129.8	130.2

- (1) Book value per common share and diluted book value per common share are based on total common shareholders' equity attributable to AXIS Capital divided by common shares and diluted common share equivalents outstanding, respectively.

Table of Contents

PRELIMINARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following preliminary unaudited pro forma condensed consolidated financial statements are based on the separate historical financial statements of AXIS and PartnerRe after giving effect to the amalgamation and the assumptions and adjustments described in the accompanying notes to the preliminary unaudited pro forma condensed consolidated financial statements. The preliminary unaudited pro forma condensed consolidated balance sheet as of March 31, 2015 is presented as if the amalgamation with PartnerRe had occurred on March 31, 2015. The preliminary unaudited pro forma condensed consolidated statements of income for the three months ended March 31, 2015 and the year ended December 31, 2014 are presented as if the amalgamation had occurred on January 1, 2014. The historical condensed consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the amalgamation and, with respect to the statements of income only, expected to have a continuing impact on the consolidated results of operations.

The preparation of the preliminary unaudited pro forma condensed consolidated financial statements and related adjustments required management to make certain assumptions and estimates. The preliminary unaudited pro forma condensed consolidated financial statements should be read together with:

the accompanying notes to the preliminary unaudited pro forma condensed consolidated financial statements;

AXIS' separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2014, included in AXIS' Annual Report on Form 10-K for the year ended December 31, 2014;

PartnerRe's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2014, included in PartnerRe's Annual Report on Form 10-K for the year ended December 31, 2014;

AXIS' separate unaudited historical consolidated financial statements and accompanying notes as of and for the three months ended March 31, 2015, included in AXIS' Quarterly Report on Form 10-Q for the three months ended March 31, 2015;

PartnerRe's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three months ended March 31, 2015, included in PartnerRe's Quarterly Report on Form 10-Q for the three months ended March 31, 2015; and

other information pertaining to AXIS and PartnerRe contained in or incorporated by reference into this joint proxy statement/prospectus. See *Selected Historical Consolidated Financial Data of AXIS* and *Selected Historical Consolidated Financial Data of PartnerRe* included elsewhere in this joint proxy statement/prospectus.

The preliminary unaudited pro forma condensed consolidated financial information has been prepared using the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States (U.S. GAAP). After considering the relevant U.S. GAAP guidance, it has been determined that AXIS is the acquiring entity for accounting purposes, primarily due to the number of the senior management positions, including the Chief Executive Officer, in the amalgamated company being filled by current AXIS employees.

The preliminary unaudited pro forma adjustments, including the allocations of the acquisition consideration, have been made solely for the purpose of providing preliminary unaudited pro forma condensed consolidated financial information. A final determination of the acquisition consideration and fair values of PartnerRe's assets and liabilities, which cannot be made prior to the completion of the amalgamation, will be based on the actual net tangible and intangible assets of PartnerRe that exist as of the date of completion of the transaction. Consequently, amounts preliminarily allocated to goodwill and intangible assets could change significantly from

Table of Contents

those allocations used in the preliminary unaudited pro forma condensed consolidated financial statements presented below and could result in a material change in amortization of acquired intangible assets.

In connection with the plan to integrate the operations of AXIS and PartnerRe following the completion of the amalgamation, management anticipates that nonrecurring charges will be incurred. Management is not able to determine the timing, nature and amount of these integration charges as of the date of this joint proxy statement/prospectus. However, these charges will affect the results of operations of AXIS and PartnerRe, as well as those of the combined company following the completion of the amalgamation, in the periods in which they are incurred. The preliminary unaudited pro forma condensed consolidated financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the preliminary unaudited pro forma condensed consolidated financial statements were prepared.

The adjustments that will be recorded as of the completion of the amalgamation may differ materially from the information presented in these preliminary unaudited pro forma condensed consolidated financial statements as a result of:

the occurrence of natural or man-made catastrophic events which trigger losses on catastrophe-exposed (re)insurance contracts written by PartnerRe;

changes in the fair value of PartnerRe's investment portfolio due to market volatility, changes in interest rates and foreign exchange movements;

changes in the trading price for AXIS' common shares;

net cash used or generated in PartnerRe's operations prior to the date of completion of the amalgamation;

the timing of the completion of the amalgamation; and

other changes in PartnerRe's net assets that occur prior to completion of the amalgamation, which could cause material differences in the information presented below.

The preliminary unaudited pro forma condensed consolidated financial statements are provided for informational purposes only. Additionally, the preliminary unaudited pro forma condensed consolidated financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preliminary unaudited pro forma condensed consolidated financial statements do not give consideration to the impact of possible revenue enhancements, potential revenue decreases due to lost business, any expense efficiencies, synergies or asset dispositions that may result from the amalgamation.

Management has recorded reclassifications of PartnerRe information to conform to AXIS' presentation. Additionally, as of the date of this joint proxy statement/prospectus, management has identified material preliminary adjustments

necessary to conform PartnerRe's accounting policies to AXIS' accounting policies. Management of the combined company following the completion of the amalgamation will conduct a final review of PartnerRe's accounting policies as of the date of the completion of the amalgamation in an effort to determine if further differences in accounting policies require adjustment to conform to AXIS' accounting policies or if further reclassifications are considered necessary. As a result of this review, management may identify further differences that, when conformed, could have a material impact on these unaudited pro forma condensed consolidated financial statements.

Table of Contents**PRELIMINARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

	As of March 31, 2015			
	(in thousands, except for per share data)			
	AXIS	PartnerRe	Adjustments	Total
Assets				
Investments:				
Fixed maturities and short-term investments, available for sale	\$ 12,051,267	\$	\$ 13,432,066 (a)	\$ 25,483,333
Fixed maturities and short-term investments, trading		13,432,066	(13,432,066)(b)	
Equity securities, available for sale	601,329			601,329
Equity securities, trading		1,320,284		1,320,284
Other investments	939,006	286,596	44,152 (c)	1,269,754
Total investments	13,591,602	15,038,946	44,152	28,674,700
Cash and cash equivalents, including restricted cash	1,270,092	1,413,799		2,683,891
Insurance and reinsurance premium balances receivable	2,241,875	2,899,821	1,047,212 (d)	6,188,908
Reinsurance recoverable on unpaid and paid losses	1,921,311	290,018	(278,312)(e)	1,933,017
Deferred acquisition costs	616,966	706,779	(706,779)(f)	616,966
Value of business acquired			348,100 (g)	348,100
Goodwill	47,148	456,380	145,990 (h)	649,518
Intangible assets	41,360	152,836	64,510 (i)	258,706
Other assets	728,465	1,530,016	273,036 (j)	2,531,517
Total assets	\$ 20,458,819	\$ 22,488,595	\$ 937,909	\$ 43,885,323
Liabilities				
Reserve for losses and loss expenses	\$ 9,443,222	\$ 9,401,397	\$ (139,352)(k)	\$ 18,705,267
Policy benefits for life and annuity contracts		1,996,519	160,000 (l)	2,156,519
Unearned premiums	3,293,952	2,159,446	379,980 (m)	5,833,378
Debt	991,045	820,989	120,772 (n)	1,932,806
Other liabilities	684,365	855,416	848,876 (o)	2,388,657
Total liabilities	14,412,584	15,233,767	1,370,276	31,016,627
Shareholders equity				
Preferred shares	627,843	34,150	819,600 (p)	1,481,593
Common shares	2,200	87,237	(85,891)(q)	3,546
Additional paid-in capital	2,287,065	3,959,465	2,004,320 (r)	8,250,850
Accumulated other comprehensive loss	(17,070)	(37,240)	37,240 (s)	(17,070)
Retained earnings	5,842,239	6,442,442	(6,496,545)(t)	5,788,136
Treasury shares	(2,765,114)	(3,288,909)	3,288,909 (u)	(2,765,114)

Total shareholders equity attributable to controlling interests	5,977,163	7,197,145	(432,367)	12,741,941
Noncontrolling interests	69,072	57,683		126,755
Total shareholders equity	6,046,235	7,254,828	(432,367)	12,868,696
Total liabilities and shareholders equity	\$ 20,458,819	\$ 22,488,595	\$ 937,909	\$ 43,885,323
Selected Share Data				
Diluted common shares outstanding	102,924	48,850	58,553 (v)	210,327
Diluted book value per common share	\$ 51.97	\$ 129.86	n/a	\$ 53.54

n/a - not applicable

See accompanying notes to the preliminary unaudited pro forma condensed consolidated financial statements.

Table of Contents**PRELIMINARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME**

For the Three Months Ended March 31, 2015
(in thousands, except for per share data)

	AXIS	PartnerRe	Adjustments	Total
Revenues				
Net premiums earned	\$ 906,222	\$ 1,234,722	\$ 63,786 (a)	\$ 2,204,730
Net investment income	92,110	104,631		196,741
Other income	7,676	4,292		11,968
Net realized investment (losses) gains ⁽¹⁾	(42,553)	115,645	(79,389)(b)	(6,297)
Total revenues	963,455	1,459,290	(15,603)	2,407,142
Expenses				
Net losses and loss expenses and life policy benefits	518,937	721,281	31,351 (c)	1,271,569
Acquisition costs	171,702	275,791	24,709 (d)	472,202
General and administrative expenses	163,065	124,750		287,815
Foreign exchange gains	(63,220)	(13,147)	(128,692)(e)	(205,059)
Amortization of intangible assets	452	6,768	(131)(f)	7,089
Interest expense and financing costs	12,257	12,245	(8,080)(g)	16,422
Total expenses	803,193	1,127,688	(80,843)	1,850,038
Income before income taxes and interest in losses of equity method investments				
	160,262	331,602	65,240	557,104
Income tax (benefit) expense	(690)	79,665	11,987 (h)	90,962
Interest in losses of equity method investments		(3,838)		(3,838)
Net income	160,952	248,099	53,253	462,304
Amounts attributable (from) to noncontrolling interests	(4,873)	2,182		(2,691)
Net income attributable to controlling interests	165,825	245,917	53,253	464,995
Preferred share dividends	10,022	14,184		24,206
Net income available to common shareholders	\$ 155,803	\$ 231,733	\$ 53,253	\$ 440,789
Per share data				
Net income per common share				
Basic net income	\$ 1.56	\$ 4.88	n/a	\$ 2.12
Diluted net income	\$ 1.54	\$ 4.76	n/a	\$ 2.11
Weighted average number of common shares outstanding - basic				
	99,910	47,525	n/a	207,993
Weighted average number of common shares outstanding - diluted				
	101,139	48,710	n/a	208,840

n/a - not applicable

(1) PartnerRe's net realized investment gains also include the change in net unrealized investment gains for the three months ended March 31, 2015.

See accompanying notes to the preliminary unaudited pro forma condensed consolidated financial statements.

Table of Contents**PRELIMINARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME**

For the Year Ended December 31, 2014
(in thousands, except for per share data)

	AXIS	PartnerRe	Adjustments	Total
Revenues				
Net premiums earned	\$ 3,870,999	\$ 5,609,195	\$ (86,480)(a)	\$ 9,393,714
Net investment income	342,766	479,696		822,462
Other income	650	16,190		16,840
Net realized investment gains ⁽¹⁾	132,108	371,796	(178,355)(b)	325,549
Total revenues	4,346,523	6,476,877	(264,835)	10,558,565
Expenses				
Net losses and loss expenses and life policy benefits	2,186,722	3,462,770	(95,266)(c)	5,554,226
Acquisition costs	737,197	1,213,822	96,298 (d)	2,047,317
General and administrative expenses	619,894	449,688		1,069,582
Foreign exchange gains	(104,439)	(18,201)	(128,959)(e)	(251,599)
Amortization of intangible assets	1,982	27,486	(940)(f)	28,528
Interest expense and financing costs	74,695	48,963	(32,770)(g)	90,888
Total expenses	3,516,051	5,184,528	(161,637)	8,538,942
Income before income taxes and interest in earnings of equity method investments				
	830,472	1,292,349	(103,198)	2,019,623
Income tax expense	25,908	239,506	(1,355)(h)	264,059
Interest in earnings of equity method investments		15,270		15,270
Net income	804,564	1,068,113	(101,843)	1,770,834
Amounts attributable (from) to noncontrolling interests	(6,181)	13,139		6,958
Net income attributable to controlling interests	810,745	1,054,974	(101,843)	1,763,876
Preferred share dividends	40,088	56,735		96,823
Net income available to common shareholders	\$ 770,657	\$ 998,239	\$ (101,843)	\$ 1,667,053
Per share data				
Net income per common share				
Basic net income	\$ 7.38	\$ 19.96	n/a	\$ 7.85
Diluted net income	\$ 7.29	\$ 19.51	n/a	\$ 7.81
Weighted average number of common shares outstanding	104,368	50,019	n/a	212,451
Weighted average number of common shares outstanding	105,713	51,174	n/a	213,461

n/a - not applicable

(1) PartnerRe's net realized investment gains also include the change in net unrealized investment gains for the year ended December 31, 2014.

See accompanying notes to the preliminary unaudited pro forma condensed consolidated financial statements.

Table of Contents**NOTES TO PRELIMINARY UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS****Note 1 Basis of Pro Forma Presentation**

The preliminary unaudited pro forma condensed consolidated balance sheet as of March 31, 2015 and the preliminary unaudited pro forma condensed consolidated statement of income for the three months ended March 31, 2015 and the year ended December 31, 2014 are based on the historical financial statements of AXIS and PartnerRe after giving effect to the completion of the amalgamation and the assumptions and adjustments described in the accompanying notes. It does not give consideration to the impact of revenue enhancements or potential lost business, expense efficiencies, synergies, integration costs, asset dispositions, or other actions that may result from the amalgamation. The preliminary unaudited pro forma information was prepared in accordance with applicable SEC pro forma guidance under Regulation S-X Article 11.

The transaction will be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification (ASC) Topic 805, *Business Combinations* (ASC 805), with AXIS as the acquiring entity. In business combination transactions in which the consideration given is not in the form of cash (that is, in the form of non-cash assets, liabilities incurred, or equity interests issued), measurement of the acquisition consideration is based on the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable.

Under ASC 805, all of the PartnerRe assets acquired and liabilities assumed in this business combination are recognized at their acquisition-date fair value, while transaction costs and restructuring costs associated with the business combination are expensed as incurred. The amount of the acquisition consideration over the fair value of assets acquired and liabilities assumed is allocated to goodwill. Changes in deferred tax asset valuation allowances and income tax uncertainties, if any, after the acquisition date will generally affect income tax expense. Subsequent to the completion of the amalgamation, AXIS and PartnerRe will finalize an integration plan, which may affect how the assets acquired, including intangible assets, will be utilized by the combined company.

The preliminary unaudited pro forma information is presented solely for informational purposes and is not necessarily indicative of the consolidated results of operations or financial position that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company.

Note 2 Preliminary Acquisition Consideration

On January 25, 2015, AXIS entered into a definitive agreement and plan of amalgamation with PartnerRe, which the agreement was thereafter amended on February 17, 2015, March 10, 2015, and March 31, 2015, pursuant to which AXIS will be amalgamated with PartnerRe. On May 3, 2015, the Company and PartnerRe further amended the agreement to allow PartnerRe to pay a one-time special dividend of \$11.50 per share to PartnerRe's common shareholders in connection with the closing of the amalgamation. At the closing (as defined in the amalgamation agreement), each PartnerRe common share issued and outstanding immediately prior to the amalgamation's effective time (as defined in the amalgamation agreement) will be automatically canceled and converted into the right to receive 2.18 validly issued, fully paid and non-assessable common shares of the amalgamated company, par value \$0.0125 per share, together with any cash paid in lieu of fractional shares. At the closing, each AXIS common share issued and outstanding immediately prior to the amalgamation's effective time will be automatically canceled and converted into the right to receive one validly issued, fully paid and non-assessable amalgamated company common share.

The share price used in determining the preliminary acquisition consideration is based upon the closing price of AXIS common shares on May 15, 2015. The estimated maximum number of PartnerRe common shares which may be canceled in the amalgamation is based on the PartnerRe common shares outstanding on May 15, 2015.

Table of Contents

The effect of an increase (decrease) in the price of an AXIS common share of 1% would be to increase (decrease) the pro forma goodwill and to increase (decrease) contributed capital by approximately \$59.5 million reflecting the increase (decrease) in the acquisition consideration. There would be no impact on the pro forma net income.

The preliminary acquisition consideration excludes the impact of fractional shares and is calculated as follows (dollars and shares in thousands, except per share data):

Calculation of Acquisition Consideration

Estimated number of PartnerRe's common shares which may be canceled in the amalgamation	49,382
Exchange ratio per the amalgamation agreement	2.18
Amalgamated company's share issuance to PartnerRe's shareholders	107,653
Multiplied by AXIS's closing price per share on May 15, 2015	\$ 55.29
Amalgamated company's share issuance consideration	\$ 5,952,134

Note 3 Preliminary Acquisition Consideration Allocation

Under the acquisition method of accounting, the total acquisition consideration is allocated to the acquired tangible and identifiable intangible assets and assumed liabilities of PartnerRe based on their estimated fair values as of the closing of the amalgamation. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed is allocated to goodwill.

The allocation of the estimated acquisition consideration is preliminary because the proposed amalgamation has not yet been completed. The preliminary allocation is based on estimates, assumptions, valuations and other studies which have not progressed to a stage where there is sufficient information to make a definitive allocation. Accordingly, the acquisition consideration allocation reflected in the preliminary unaudited pro forma adjustments will remain preliminary until management determines the final acquisition consideration and the fair values of assets acquired and liabilities assumed. The final determination of the acquisition consideration allocation is anticipated to be completed as soon as practicable after the completion of the amalgamation and will be based on the value of the AXIS share price at the closing of the transaction and on the fair values of PartnerRe's assets acquired and liabilities assumed at the closing of the transaction. The final amounts allocated to PartnerRe's assets acquired and liabilities assumed could differ significantly from the amounts presented in the preliminary unaudited pro forma condensed consolidated financial statements.

Table of Contents

The total preliminary acquisition consideration is allocated to PartnerRe's tangible and identifiable intangible assets and liabilities as of March 31, 2015 based on their preliminary fair values as follows (dollars in thousands):

Preliminary Acquisition Consideration Allocation

PartnerRe's shareholders' equity attributable to controlling interests as of March 31, 2015	\$ 7,197,145
Preliminary adjustments for fair value, by applicable balance sheet caption:	
Assets:	
Other investments	11,367
Deferred acquisition costs	(1,075,231)
Value of business acquired	348,100
Goodwill	(456,380)
Intangible assets	64,510
Other assets	58,045
Liabilities:	
Reserve for losses and loss expenses	(69,251)
Policy benefits for life and annuity contracts	(160,000)
Unearned premiums	1,011,667
Debt	(120,772)
Other liabilities (reflecting estimated payment of the one-time special dividend and PartnerRe's transaction costs)	(605,686)
Estimated fair value of net assets acquired	6,203,514
Estimated purchase price	5,952,134
Liquidation value of PartnerRe's preferred shares as of March 31, 2015	853,750
Goodwill, before AXIS estimated transaction costs	\$ 602,370

See Note 2 to the Preliminary Unaudited Pro Forma Condensed Consolidated Financial Statements above for the impact of an increase (decrease) in the price of the AXIS common share price on the purchase price.

Note 4 Preliminary Unaudited Pro Forma and Acquisition Accounting Adjustments

The preliminary unaudited pro forma financial information is not necessarily indicative of what the financial position and results from operations actually would have been had the amalgamation been completed at the date indicated and includes adjustments which are preliminary and may be revised. Such revisions may result in material changes. The financial position shown herein is not necessarily indicative of what the past financial position of the combined companies would have been, nor necessarily indicative of the financial position of the post-amalgamation periods.

The following preliminary unaudited pro forma adjustments result from accounting for the amalgamation, including the determination of fair value of the assets, liabilities, and commitments which AXIS, as the acquiring entity for accounting purposes, will acquire and assume from PartnerRe. The adjustments below include initial accounting policy conclusions on the treatment of PartnerRe's investments and the related realized and unrealized investment gains and losses and foreign exchange impacts. These conclusions are preliminary and may be subject to change following a full review of the PartnerRe's investment portfolio.

Table of Contents

The descriptions related to the preliminary adjustments are as follows (dollars in thousands):

Balance Sheet

	Increase (decrease) as of March 31, 2015
Assets:	
(a) Adjustment to Fixed maturities and short-term investments, available for sale:	
To reclassify fixed maturities and short-term investments to available for sale to conform accounting policies	\$ 13,432,066
(b) Adjustment to Fixed maturities and short-term investments, trading:	
To reclassify fixed maturities and short-term investments to available for sale to conform accounting policies	(13,432,066)
(c) Adjustments to Other investments:	
To reclassify derivative assets and liabilities to conform presentation	32,785
To fair value investments held at cost or valued under the equity method	11,367
(d) Adjustments to Insurance and reinsurance premium balances receivable:	
To align written premium methodologies to conform accounting policies	1,054,141
To eliminate intercompany transactions between PartnerRe and AXIS	(6,929)
(e) Adjustments to Reinsurance recoverable on unpaid and paid losses:	
To reclassify prepaid reinsurance to conform presentation	(69,709)
To eliminate intercompany transactions between PartnerRe and AXIS	(208,603)
(f) Adjustments to Deferred acquisition costs:	
To align written premium methodologies to conform accounting policies	368,452
To eliminate PartnerRe's deferred acquisition cost asset	(1,075,231)
(g) Adjustment to record Value of business acquired:	
To record the fair value of PartnerRe's life business	348,100
(h) Adjustments to Goodwill:	
To eliminate PartnerRe's carried goodwill	(456,380)
To record goodwill created by the amalgamation	602,370
(i) Adjustments to Intangible assets:	
To record finite-lived intangible assets acquired (non-life customer and broker relationships and brand)	189,996
To record finite-lived intangible assets acquired (life renewal rights)	20,000
To record an indefinite-lived intangible asset acquired (U.S. licenses)	7,350
To eliminate PartnerRe's carried intangible assets	(152,836)
(j) Adjustments to Other assets:	
To reclassify receivables for securities sold, derivative assets and prepaid reinsurance to conform presentation	245,937
To record deferred tax impact on pro forma adjustments	58,045
To eliminate intercompany transactions between PartnerRe and AXIS	(30,946)
Total adjustments to Assets	\$ 937,909

Table of Contents

	Increase (decrease) as of March 31, 2015
Liabilities:	
(k) Adjustments to Reserve for losses and loss expenses:	
To record unpaid losses and loss adjustment expenses at fair value, reflecting an increase for a market based risk margin partially offset by a discount used to present value of the unpaid losses and loss adjustment expenses	\$ 69,251
To eliminate intercompany transactions between PartnerRe and AXIS	(208,603)
(l) Adjustment to Policy benefits for life and annuity contracts:	
To reflect policy benefits for life and annuity contracts at fair value	160,000
(m) Adjustments to Unearned premiums:	
To record the fair value of profit within PartnerRe's non-life unearned premiums, adjusted for a risk factor	(1,011,667)
To align written premium methodologies to conform accounting policies	1,422,593
To eliminate intercompany transactions between PartnerRe and AXIS	(30,946)
(n) Adjustment to Debt:	
To reflect PartnerRe's debt at fair value	120,772
(o) Adjustments to Other liabilities:	
To record the accrual for the payment of a one-time special dividend	560,686
To reflect AXIS and PartnerRe estimated transaction costs and cash-settled share-based compensation costs related to the amalgamation	86,107
To reclassify receivables for securities sold and derivative liabilities to conform presentation	209,012
To eliminate intercompany transactions between PartnerRe and AXIS	(6,929)
Total adjustments to Liabilities	\$ 1,370,276
Shareholders Equity:	
(p) Adjustment to Preferred shares:	
To align presentation of preferred shares	\$ 819,600
(q) Adjustments to Common shares:	
To reflect issuance of amalgamated company shares	1,346
To eliminate PartnerRe's common shares	(87,237)
(r) Adjustments to Additional paid-in capital:	
To reflect issuance of amalgamated company shares	5,950,788
To align presentation of preferred shares	(819,600)
To eliminate PartnerRe's additional paid-in capital	(3,139,865)
To record AXIS estimated share-based compensation costs related to the amalgamation	12,997
(s) Adjustment to Accumulated other comprehensive loss:	
To eliminate PartnerRe's accumulated other comprehensive loss	37,240
(t) Adjustments to Retained earnings:	
To record AXIS estimated share-based compensation costs related to the amalgamation	(24,103)
To record AXIS estimated amalgamation transaction costs	(30,000)
To eliminate PartnerRe's retained earnings	(6,442,442)
(u) Adjustment to Treasury shares:	

To eliminate PartnerRe's treasury shares		3,288,909
Total adjustments to Shareholders' Equity	\$	(432,367)
(v) Adjustments to Common shares outstanding (in thousands of shares):		
To reflect elimination of PartnerRe's common shares outstanding, issuance of amalgamated company shares to PartnerRe's shareholders and the vesting of PartnerRe and AXIS share-based compensation awards due to the amalgamation		58,553

Table of Contents**Statement of Income**

	Increase (decrease) for the Three Months Ended March 31, 2015	Increase (decrease) for Year Ended December 31, 2014
Revenues:		
(a) Adjustments to Net premiums earned:		
To align written and earned premium methodologies to conform accounting policies	\$ 77,800	\$ (25,880)
To eliminate intercompany transactions between PartnerRe and AXIS	(14,014)	(60,600)
(b) Adjustments to Net realized investment (losses) gains:		
To reclassify presentation of foreign exchange on realized gains and losses on investments	(60)	52,364
To reclassify unrealized gains and losses on investments to conform accounting policies	(79,329)	(230,719)
Total adjustments to Revenues	(15,603)	(264,835)
Expenses:		
(c) Adjustments to Net losses and loss expenses and life policy benefits:		
To record amortization of the adjustment resulting from the difference between the estimated fair value and the historical carrying value of PartnerRe's net losses and loss expenses and life and annuity policy benefits	(6,233)	(37,106)
To align earned premium methodologies to conform accounting policies	45,810	(18,060)
To eliminate intercompany transactions between PartnerRe and AXIS	(8,226)	(40,100)
(d) Adjustments to Acquisition costs:		
To amortize the fair value of profit within PartnerRe's unearned premiums adjusted for a risk factor, non-life	28,074	859,917
To reduce acquisition costs following the write-off of the deferred acquisition cost asset	(27,883)	(768,666)
To amortize the fair value of PartnerRe's life business	6,543	27,267
To align earned premium methodologies to conform accounting policies	22,080	(5,420)
To eliminate intercompany transactions between PartnerRe and AXIS	(4,105)	(16,800)
(e) Adjustments to Foreign exchange gains:		
To align presentation of foreign exchange on realized gains and losses on investments	(60)	52,364
To align unrealized foreign exchange gains and losses on investments to conform accounting policies	(128,632)	(181,323)

(f) Adjustments to Amortization of intangibles:			
To record amortization of intangible assets resulting from the amalgamation		6,637	26,546
To eliminate PartnerRe's historical amortization expense related to intangible assets		(6,768)	(27,486)
(g) Adjustment to Interest expense and financing costs:			
To record reduction of interest expense related to the amortization of the fair value adjustment on PartnerRe's debt		(8,080)	(32,770)
Total adjustments to Expenses		(80,843)	(161,637)
Income taxes:			
(h) Adjustment to Income tax (benefit) expense:			
To record income tax on pro forma adjustments		11,987	(1,355)
Total adjustments to Net Income	\$	53,253	\$ (101,843)

Table of Contents*Estimated amortization charges relating to the fair value adjustments*

The estimated useful lives of the identified finite-life intangible assets range from five to twenty years.

The following table shows the estimated annual pre-tax amortization expenses (income) of the fair value adjustments for the first five years following the acquisition (dollars in millions):

	Year following the acquisition				
	1	2	3	4	5
Reduction in net loss and loss expenses and life and annuity policy benefits	\$ (37)	\$ (25)	\$ (20)	\$ (17)	\$ (15)
Amortization of the fair value of PartnerRe's life business and profit within PartnerRe's non-life unearned premium, offset by reduction in acquisition costs due to the write-off of the deferred acquisition costs asset	119	27	18	12	11
Total included in underwriting result	82	2	(2)	(5)	(4)
Estimated amortization expenses	27	27	27	27	27
Reduction in interest expenses	(33)	(33)	(27)	(17)	(11)
Total included in other expenses	(6)	(6)		10	16
Total	\$ 76	\$ (4)	\$ (2)	\$ 5	\$ 12

Note 5 Preliminary Unaudited Pro Forma Net Income Per Share

Preliminary unaudited pro forma net income per share for the three months ended March 31, 2015 and the year ended December 31, 2014 have been calculated using AXIS's historic weighted average common shares outstanding plus the common shares assumed to be issued to PartnerRe shareholders per the amalgamation agreement.

The following table sets forth the calculation of basic and diluted preliminary unaudited pro forma net income per share for the three months ended March 31, 2015 and the year ended December 31, 2014 (dollars in thousands, except per share amounts):

	Three Months Ended		Year Ended	
	March 31, 2015		December 31, 2014	
	Basic	Diluted	Basic	Diluted
Preliminary pro forma net income available to common shareholders	\$ 440,789	\$ 440,789	\$ 1,667,053	\$ 1,667,053
Weighted average common shares outstanding:				
AXIS historical	99,910	101,139	104,368	105,713
AXIS share issuance to PartnerRe's shareholders	107,653	107,653	107,653	107,653
	430	48	430	95

AXIS restricted stock units and other share-based compensation
 expected to vest upon the completion of the amalgamation

Preliminary pro forma adjusted weighted average common shares outstanding	207,993	208,840	212,451	213,461
Preliminary pro forma net income per share	\$ 2.12	\$ 2.11	\$ 7.85	\$ 7.81

Table of Contents**Note 6 Preliminary Unaudited Pro Forma Debt**

The historical and preliminary unaudited pro forma debt of AXIS and PartnerRe is summarized as follows (dollars in millions):

	Historical AXIS	As of March 31, 2015		Pro Forma
		Historical PartnerRe	Pro Forma Adjustments ⁽¹⁾	
2.65% Senior Notes due April 1, 2019	\$ 248.3	\$	\$	\$ 248.3
5.875% Senior Notes due June 1, 2020	496.6			496.6
5.15% Senior Notes due April 1, 2045	246.2			246.2
6.875% Senior Notes due June 1, 2018		250.0	43.2	293.2
5.5% Senior Notes due June 1, 2020		500.0	77.3	577.3
6.440% Capital Efficient Notes due December 1, 2066		71.0	0.2	71.2
	\$ 991.1	\$ 821.0	\$ 120.7	\$ 1,932.8

(1) Adjustment to reflect PartnerRe's debt at fair value.

Table of Contents**COMPARATIVE PER SHARE DATA**

The historical earnings per share, dividends and book values of PartnerRe and AXIS shown in the tables below are derived from their respective unaudited consolidated financial statements as of and for the three months ended March 31, 2015 and the audited consolidated financial statements as of and for the year ended December 31, 2014. The unaudited pro forma comparative basic and diluted earnings per share data give effect to the acquisition method of accounting as if the amalgamation had been completed on January 1, 2014. The unaudited pro forma book value per share information was computed as if the amalgamation had been completed on March 31, 2015.

You should read this information in conjunction with the historical financial information of PartnerRe and AXIS included or incorporated elsewhere into this joint proxy statement/prospectus, including PartnerRe's and AXIS respective financial statements and related notes thereto. The unaudited pro forma per share data is not necessarily indicative of either actual results had the amalgamation occurred as of the dates or during the periods indicated or of the future operations of PartnerRe or AXIS.

This unaudited pro forma per share financial data does not give consideration to the impact of possible revenue enhancements, potential loss of business, expense efficiencies, synergies, strategy modifications, asset dispositions or other actions. This pro forma per share data is subject to risks and uncertainties, including those discussed in the section of this joint proxy statement/prospectus titled *Risk Factors*.

Per share data as of and for the three months ended March 31, 2015:

	AXIS Historical	PartnerRe Historical	Unaudited Pro Forma
Book value per common share	\$ 53.38	\$ 133.08	\$ 54.06
Diluted book value per common share	\$ 51.97	\$ 129.86	\$ 53.54
Diluted tangible book value per common share ⁽¹⁾	\$ 51.11	\$ 118.4	\$ 49.35
Dividends declared per common share	\$ 0.29	\$ 0.70	\$ 0.29
Net income available to common shareholders per common share basic	\$ 1.56	\$ 4.88	\$ 2.12
Net income available to common shareholders per common share diluted	\$ 1.54	\$ 4.76	\$ 2.11
Operating income available to common shareholders per common share diluted ⁽¹⁾	\$ 1.35	\$ 3.09	\$ 1.42

(1) Diluted tangible book value per common share and operating income are non-GAAP financial measures as defined by Regulation G.

Per share data for the year ended December 31, 2014:

	AXIS Historical	PartnerRe Historical	Unaudited Pro Forma
Dividends declared per common share	\$ 1.10	\$ 2.68	\$ 1.16
	\$ 7.38	\$ 19.96	\$ 7.85

Net income available to common shareholders per common share basic

Net income available to common shareholders per common share diluted	\$ 7.29	\$ 19.51	\$ 7.81
Operating income available to common shareholders per common share diluted ⁽¹⁾	\$ 5.32	\$ 14.76	\$ 5.90

n/a not applicable

(1) Operating income is a non-GAAP financial measure as defined by Regulation G.

Table of Contents

Diluted tangible book value per common share is calculated using common shareholders' equity attributable to controlling interests (total shareholders' equity less noncontrolling interests and aggregate liquidation value of preferred shares) less goodwill and intangible assets, net of tax, divided by the diluted common shares outstanding (assuming exercise of all share-based awards and other dilutive securities). We believe that this measure, in combination with diluted book value per common share, is useful in assessing value generated for our common shareholders. A reconciliation of diluted tangible book value per common share to the most directly comparable GAAP financial measure is provided below:

	As of March 31, 2015		
	AXIS Historical	PartnerRe Historical	Unaudited Pro Forma
Total shareholders' equity	\$ 6,046,235	\$ 7,254,828	\$ 12,868,696
Less:			
Preferred shares, aggregate liquidation value	627,843	853,750	1,481,593
Noncontrolling interests	69,072	57,683	126,755
Common shareholders' equity attributable to controlling interests	5,349,320	6,343,395	11,260,348
Less:			
Goodwill	47,148	456,380	649,518
Intangible assets, net of tax	41,360	103,276	232,203
Tangible book value attributable to common shareholders	\$ 5,260,812	\$ 5,783,739	\$ 10,378,627
Diluted common shares outstanding	102,924	48,850	210,327
Diluted tangible book value per common share	\$ 51.11	\$ 118.40	\$ 49.35

Operating income represents after-tax operational results without consideration of after-tax net realized investment (losses) gains, foreign exchange gains (losses), interest in (losses) earnings of equity method investments and withholding tax on inter-company dividends. Diluted operating earnings per common share is derived from this non-GAAP operating income measure. For a further explanation of this measure, see PartnerRe's and AXIS' Quarterly Reports on Form 10-Q for the three months ended March 31, 2015 and PartnerRe's and AXIS' Annual Reports on Form 10-K for the year ended December 31, 2014. A reconciliation of diluted operating earnings per common share to the most directly comparable GAAP financial measure is provided below:

	Three Months Ended March 31, 2015		
	AXIS Historical	PartnerRe Historical	Unaudited Pro Forma
Net income available to common shareholders	\$ 155,803	\$ 231,733	\$ 440,789
Less:			
Net realized investment (losses) gains, net of tax	(41,994)	100,311	(10,210)
Net foreign exchange gains (losses), net of tax	61,726	(15,801)	157,004
Interest in losses of equity method investments, net of tax		(3,313)	(3,313)
Operating income available to common shareholders	\$ 136,071	\$ 150,536	\$ 297,308

Weighted average number of common shares outstanding diluted	101,139	48,710	208,840
Operating income available to common shareholders per common share diluted	\$ 1.35	\$ 3.09	\$ 1.42

Table of Contents

	Year ended December 31, 2014		
	AXIS	PartnerRe	Unaudited
	Historical	Historical	Pro Forma
Net income available to common shareholders	\$ 770,657	\$ 998,239	\$ 1,667,053
Less:			
Net realized investment gains, net of tax	106,196	286,252	247,778
Net foreign exchange gains (losses), net of tax	101,586	(45,883)	158,174
Interest in earnings of equity method investments, net of tax		8,577	8,577
Withholding tax on inter-company dividends, net of tax		(6,125)	(6,125)
Operating income available to common shareholders	\$ 562,875	\$ 755,418	\$ 1,258,649
Weighted average number of common shares outstanding - diluted	105,713	51,174	213,461
Operating income available to common shareholders per common share - diluted	\$ 5.32	\$ 14.76	\$ 5.90

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION****PartnerRe**

PartnerRe common shares are quoted on the NYSE under the ticker symbol PRE. The following table shows the intraday high and low prices for the PartnerRe common shares and cash dividends per share, for the periods indicated as reported by the NYSE. These prices do not necessarily represent actual transactions.

	High	PartnerRe Low	Dividend
Year ending December 31, 2015			
First quarter	\$ 122.45	\$ 110.06	\$ 0.70
Second quarter (through May 18, 2015)	\$ 136.18	\$ 113.68	\$ 0.70 ⁽¹⁾
Year ended December 31, 2014			
Fourth quarter	\$ 118.47	\$ 107.57	\$ 0.67
Third quarter	\$ 113.35	\$ 103.57	\$ 0.67
Second quarter	\$ 109.73	\$ 99.99	\$ 0.67
First quarter	\$ 104.95	\$ 94.50	\$ 0.67
Year ended December 31, 2013			
Fourth quarter	\$ 105.90	\$ 90.48	\$ 0.64
Third quarter	\$ 93.44	\$ 85.98	\$ 0.64
Second quarter	\$ 96.41	\$ 86.13	\$ 0.64
First quarter	\$ 94.26	\$ 80.50	\$ 0.64

(1) The dividend will be payable on June 1, 2015, to common shareholders of record on May 18, 2015. On January 23, 2015, the last business day before the public announcement of the amalgamation agreement, and May 29, 2015, the last reported sales price of PartnerRe common shares, as reported by the NYSE, was \$114.14 and \$131.43, respectively. PartnerRe shareholders and AXIS shareholders are encouraged to obtain current market quotations for PartnerRe common shares before making any decision with respect to the amalgamation. No assurance can be given concerning the market price for PartnerRe common shares before or after the date on which the amalgamation will close. The market price for PartnerRe common shares will fluctuate between the date of this joint proxy statement/prospectus and the date on which the amalgamation closes and thereafter.

As of May 1, 2015, there were approximately 38 holders of record of PartnerRe common shares. This does not represent the actual number of beneficial owners of PartnerRe common shares because shares are frequently held in street names by securities dealers and others for the benefit of beneficial owners who may vote shares.

AXIS

AXIS common shares are quoted on the NYSE under the ticker symbol AXS. The following table shows the intraday high and low prices for the AXIS common shares and cash dividends per share, for the periods indicated as reported by NYSE. These prices do not necessarily represent actual transactions.

	High	AXIS Low	Dividend
Year ending December 31, 2015			
First quarter	\$ 53.02	\$ 47.65	\$ 0.29
Second quarter (through May 18, 2015)	\$ 57.94	\$ 50.81	\$ 0.29(1)
Year ended December 31, 2014			
Fourth quarter	\$ 52.21	\$ 44.94	\$ 0.29
Third quarter	\$ 48.66	\$ 43.00	\$ 0.27
Second quarter	\$ 47.34	\$ 43.91	\$ 0.27
First quarter	\$ 47.41	\$ 41.82	\$ 0.27
Year ended December 31, 2013			
Fourth quarter	\$ 49.75	\$ 43.43	\$ 0.27
Third quarter	\$ 48.39	\$ 41.87	\$ 0.25
Second quarter	\$ 46.88	\$ 41.29	\$ 0.25
First quarter	\$ 41.98	\$ 34.95	\$ 0.25

(1) Dividend declared May 8, 2015 and payable July 15, 2015.

Table of Contents

On January 23, 2015, the business day before the public announcement of the amalgamation agreement, and May 29, 2015, the last reported sales price of AXIS common shares, as reported by the NYSE, was \$49.33 and \$55.04, respectively. AXIS shareholders and PartnerRe shareholders are encouraged to obtain current market quotations for AXIS common shares before making any decision with respect to the amalgamation. No assurance can be given concerning the market price for AXIS common shares before or after the date on which the amalgamation will close. The market price for AXIS common shares will fluctuate between the date of this joint proxy statement/prospectus and the date on which the amalgamation closes and thereafter.

As of May 1, 2015, there were 23 holders of record of AXIS common shares. This does not represent the actual number of beneficial owners of AXIS common shares because shares are frequently held in street names by securities dealers and others for the benefit of beneficial owners who may vote shares.

PartnerRe Security Ownership of Certain Beneficial Owners, Management and Directors of PartnerRe

The following table sets forth information as of May 1, 2015 with respect to the beneficial ownership of issued and outstanding common shares by (i) PartnerRe's Chief Executive Officer, PartnerRe's Chief Financial Officer, and each of the three remaining most highly compensated executive officers during the 2014 fiscal year (collectively, Named Executive Officers or NEOs); (ii) each of PartnerRe's directors; (iii) all of PartnerRe's executive officers and directors as a group; and (iv) each person known by us to beneficially own 5% or more of the issued and outstanding PartnerRe common shares. As defined by the SEC, a person is deemed to beneficially own shares if such person directly or indirectly (i) has or shares the power to vote or dispose of such shares, regardless of whether such person has any pecuniary interest in the shares; or (ii) has the right to acquire the power to vote or dispose of such shares within 60 days, including through the exercise of any option, warrant, or right. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, the statements concerning voting and dispositive power concerning PartnerRe common shares included in the footnotes to this table shall not be construed as confirmation that such persons are the beneficial owners of such common shares.

As of May 1, 2015, the common shares owned by all directors and executive officers as a group (including Costas Miranthis, PartnerRe's former President and Chief Executive Officer) constitute approximately 1.82% of the issued and outstanding common shares, net of treasury shares. The shares detailed in the table below are not necessarily owned by the entity named but may be owned by accounts over which it exercises discretionary investment authority.

Name of Beneficial Owner	Common Shares	Exercisable Options/SSARs	Amount of Beneficial Ownership	Percentage of Issued and Outstanding Common Shares
David Zwiener	5,587	25,621	31,208	0.07%
William Babcock	9,659	100,317	109,976	0.23%
Emmanuel Clarke	23,357	106,329	129,686	0.27%
Laurie Desmet	10,517	65,987	76,504	0.16%
Theodore C. Walker	8,809	209,460	218,269	0.46%
Costas Miranthis	64,706		64,706	0.14%
Jean-Paul L. Montupet	10,166	38,627	48,793	0.10%
Judith Hanratty	1,039	6,683	7,722	0.02%
Jan H. Holsboer	20,086	66,062	86,148	0.18%

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Roberto Mendoza	2,194	23,170	25,364	0.05%
Debra J. Perry				
Rémy Sautter	11,149	17,451	28,600	0.06%
Greg F. H. Seow				
Kevin M. Twomey	2,674	34,765	37,439	0.08%
Egbert Willam		3,899	3,899	0.01%
All directors and executive officers (15 total)			868,314	1.82%
Other Beneficial Owners (1)				
The Vanguard Group, Inc. (2)				
100 Vanguard Blvd.				
Malvern, PA 19355	3,803,996		3,803,996	7.8%

Table of Contents

* Denotes beneficial ownership of less than 1%

- (1) The information contained in Other Beneficial Owners is based solely on reports on Schedules 13G/A filed with the SEC; PartnerRe has not independently verified the data.
- (2) As of December 31, 2014, based on a report on Schedule 13G filed on February 11, 2015, The Vanguard Group, Inc. beneficially owns and has sole voting power over 45,694 common shares, sole dispositive power over 3,762,002 common shares and shared dispositive power over 41,994 common shares. Vanguard Fiduciary Trust Company a wholly-owned subsidiary of the Vanguard Group, Inc is the beneficially owner of 28,894 common shares. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc. is the beneficial owner of 29,900 common shares. The ownership percentage is based on the assumption that The Vanguard Group, Inc. continues to own the number of common shares reflected in the table above as of February 17, 2015.

There are no arrangements, known to PartnerRe, including any pledge by any person of securities of PartnerRe, the operation of which may at a subsequent date result in a change in control of PartnerRe, other than the amalgamation agreement between PartnerRe and AXIS (see *Business General* in Item 1 of Part I of PartnerRe's Annual Report on Form 10-K for the year ended December 31, 2014).

Table of Contents**AXIS Security Ownership of Certain Beneficial Owners, Management and Directors of AXIS**

The following table sets forth information as of May 1, 2015 with respect to the beneficial ownership of issued and outstanding common shares by (i) AXIS Chief Executive Officer, AXIS Chief Financial Officer, and each of the three remaining most highly compensated executive officers during the 2014 fiscal year (collectively, Named Executive Officers or NEOs); (ii) each of AXIS directors; (iii) all of AXIS executive officers and directors as a group; and (iv) each person known by us to beneficially own 5% or more of the issued and outstanding AXIS common shares. As defined by the SEC, a person is deemed to beneficially own shares if such person directly or indirectly (i) has or shares the power to vote or dispose of such shares, regardless of whether such person has any pecuniary interest in the shares; or (ii) has the right to acquire the power to vote or dispose of such shares within 60 days, including through the exercise of any option, warrant, or right. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, the statements concerning voting and dispositive power concerning AXIS common shares included in the footnotes to this table shall not be construed as confirmation that such persons are the beneficial owners of such common shares.

	Number of Common Shares (1)	Percent of Outstanding Common Shares (1)
Directors and Executive Officers		
<i>Named Executive Officers</i>		
Albert A. Benchimol (2)	508,237	*
Christopher N. DiSipio	56,913	*
John W. Gressier	105,941	*
Joseph C. Henry	23,759	*
John D. Nichols	79,081	*
Peter W. Wilson	5,994	*
<i>Non-Employee Directors</i>		
Geoffrey Bell	13,454	*
Jane Boisseau	6,971	*
Michael A. Butt	1,215,956	1.2%
Charles A. Davis		*
Robert L. Friedman	47,183	*
Christopher V. Greetham	24,949	*
Maurice A. Keane	95,880	*
Sir Andrew Large	9,711	*
Cheryl-Ann Lister	23,716	*
Thomas C. Ramey	12,276	*
Henry B. Smith	38,309	*
Alice Young	2,177	*
Wilhelm Zeller	12,527	*
All directors, executive officers and Named Executive Officers as a group (19 persons)	2,283,034	2.3%
<i>Other Shareholders</i>		
FMR LLC and related entities (3)	9,777,217	9.56%
Pzena Investment Management, LLC (4)	7,078,975	6.93%
The Vanguard Group (5)	7,742,888	7.57%

BlackRock, Inc. (6)	5,205,588	5.1%
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* Less than 1%

- (1) Unless otherwise indicated, the number of common shares beneficially owned and percentage ownership are based on 100,934,283 common shares issued and outstanding as of May 1, 2015 adjusted as required by rules promulgated by the SEC. Beneficial ownership is determined in accordance with the rules of the SEC and includes sole or shared voting or investment power with respect to such shares. Except as indicated in the footnotes to the table, based on information provided by the persons named in the table, such persons

Table of Contents

- have sole voting and investment power with respect to all common shares shown as beneficially owned by them. Our bye-laws reduce the total voting power of any shareholder owning 9.5% or more of our common shares to less than 9.5% of the voting power of our issued share capital, but only in the event that a U.S. Shareholder, as defined in our bye-laws, owning 9.5% or more of our common shares is first determined to exist.
- (2) The number of common shares beneficially owned by Mr. Benchimol includes 250,000 restricted shares that Mr. Benchimol forfeited on May 7, 2015 as a result of a determination by the compensation committee of the AXIS board of directors that the performance vesting criteria applicable to such restricted shares were not satisfied. The number of common shares beneficially owned by Mr. Benchimol does not include the grant of 89,268 restricted stock units that Mr. Benchimol received on May 18, 2015. 44,634 of the restricted stock units granted to Mr. Benchimol on May 18, 2015 are time-vesting and 44,634 of the restricted stock units are performance-vesting. The time-vesting restricted stock units will vest in four equal annual installments beginning on the first anniversary of the date of grant and the performance-vesting restricted stock units are eligible to vest in a range of 10% to 200% of 50% of the award amount, with a guaranteed minimum award of 10%, in a single installment on the third anniversary of the date of grant, depending on AXIS three-year growth in diluted book value per share as compared to AXIS peers. The vesting terms of Mr. Benchimol's restricted stock units are consistent with the equity grants provided to AXIS other senior executive officers as part of AXIS annual equity grant process.
- (3) The number of common shares beneficially owned and the information set forth below is based solely on information contained in Amendment No. 11 to the Schedule 13G/A filed on February 13, 2015 by FMR LLC, 245 Summer Street, Boston Massachusetts, 02210, and includes common shares beneficially owned as of December 31, 2014. FMR LLC has sole voting power over 528,665 common shares and sole dispositive power over 9,777,217 common shares; Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and has sole dispositive power over 9,777,217 common shares; Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC and has sole dispositive power over 9,777,217 common shares; Fidelity Low-Priced Stock Fund has sole voting power over 7,484,300 common shares. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (Fidelity Funds) advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds Boards of Trustees.
- (4) The number of common shares beneficially owned and the information set forth below is based solely on information contained in Schedule 13G filed on January 29, 2015 by Pzena Investment Management, LLC (Pzena), 120 West 45th Street, 20th Floor, New York, NY 10036, and includes common shares beneficially owned as of December 31, 2014. Pzena has sole voting power over 3,862,876 common shares and sole dispositive power over 7,078,975 common shares.
- (5) The number of common shares beneficially owned and the information set forth below is based solely on information contained in Schedule 13G filed on February 10, 2015 by The Vanguard Group (Vanguard), 100 Vanguard Blvd., Malvern, PA 19355, and includes common shares beneficially owned as of December 31, 2014. Vanguard has sole voting power over 100,257 common shares and sole dispositive power over 7,658,702 common shares.
- (6) The number of common shares beneficially owned and the information set forth below is based solely on information contained in Schedule 13G filed on February 3, 2015 by BlackRock, Inc. (BlackRock), 55 East 52nd Street, New York, NY 10022, and includes common shares beneficially owned as of December 31, 2014. BlackRock has sole voting power over 4,429,021 common shares and sole dispositive power over 5,205,588 common shares.

Table of Contents**THE AMALGAMATION****Effects of the Amalgamation**

As of the effective time, subject to the terms and conditions of the amalgamation agreement and the statutory amalgamation agreement, AXIS and PartnerRe will be amalgamated and the amalgamated company will continue after the amalgamation. The parties have acknowledged and agreed that for the purposes of Bermuda law: (i) the amalgamation will be effected so as to constitute an amalgamation in accordance with section 104 of the Companies Act; and (ii) PartnerRe AXIS Capital Limited will be deemed to be an amalgamated company as such term is understood under the Companies Act. Under the Companies Act, from and after the effective time: (i) the amalgamation of AXIS and PartnerRe and their continuance as one company will become effective; (ii) the property of each of AXIS and PartnerRe will become the property of the amalgamated company; (iii) the amalgamated company will continue to be liable for the obligations and liabilities of each of AXIS and PartnerRe; (iv) any existing cause of action, claim or liability to prosecution will be unaffected; (v) any civil, criminal or administrative action or proceeding pending by or against AXIS or PartnerRe may continue to be prosecuted by or against the amalgamated company; and (vi) a conviction against, or ruling, order or judgment in favor of or against AXIS or PartnerRe may be enforced by or against the amalgamated company.

At the effective time: (i) each PartnerRe common share issued and outstanding immediately prior to the effective time will be converted into the right to receive 2.18 PartnerRe AXIS Capital Limited common shares, together with any cash payable in lieu of any fractional PartnerRe AXIS Capital Limited common share, and (ii) each AXIS common share issued and outstanding immediately prior to the effective time will be converted into the right to receive one PartnerRe AXIS Capital Limited common share. In addition, each holder of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive the special dividend. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies.

At the effective time, each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

Background of the Amalgamation

The PartnerRe board of directors and senior management periodically review the company's operations, financial condition and performance, and long-term strategic plan and objectives, as well as industry conditions, regulatory developments and their respective impact on PartnerRe's long-term strategic plan and objectives. Over the past two years, the PartnerRe board of directors has reviewed and considered the current and future industry trends and risks to PartnerRe's ability to execute its strategic plan as a stand-alone entity, including the impact of continuing consolidation in the reinsurance industry, and increasing competitive pricing from, among other things, consolidation of brokers and increasing participation in catastrophe markets by alternative sources of capital. The PartnerRe board of directors also reviewed the full range of strategic alternatives to continuing to execute its business plan as a stand-alone entity and concluded that continuing as a stand-alone entity and seeking to reposition the company in response to changing

market conditions would be the most actionable alternative, and the most attractive alternative, for the shareholders of PartnerRe.

Table of Contents

The PartnerRe board of directors identified four key factors that it believed would drive PartnerRe's operational, financial and business growth as a stand-alone entity in the face of changing industry and market conditions. These factors were: (i) size and scale in both insurance and reinsurance markets; (ii) capabilities in the primary insurance market and the ability to dynamically deploy capital; (iii) ability to leverage third party capital in catastrophe and non-catastrophe markets; and (iv) pursuit of opportunistic acquisitions that would be accretive.

In September 2013, the senior management of PartnerRe presented a possible strategic acquisition candidate to the PartnerRe board of directors. The PartnerRe board of directors reviewed the merits and challenges of completing the possible acquisition proposed by the senior management, and after preliminary analysis and discussions with the senior management, the PartnerRe board of directors determined that it would be worthwhile exploring that acquisition further. In this regard, the PartnerRe board of directors established a transaction committee of the PartnerRe board of directors (the **PartnerRe Transaction Committee**) to further evaluate the possibility of proceeding with the transaction. The PartnerRe Transaction Committee was composed of Mr. Jean-Paul Montupet, Chairman of the PartnerRe board of directors, Mr. Costas Miranthis, the then-Chief Executive Officer of PartnerRe and a member of the PartnerRe board of directors, and Messrs. Roberto Mendoza and David Zwiener, each a member of the PartnerRe board of directors. After preliminary discussions, the PartnerRe Transaction Committee, while working with the senior management of PartnerRe, determined that the transaction with the counterparty was not actionable.

In early 2014, Mr. Miranthis had preliminary discussions with another counterparty in connection with a potential strategic transaction. Mr. Miranthis further discussed this matter with the PartnerRe Chairman, followed by members of the senior management of PartnerRe and representatives from Davis Polk & Wardwell LLP (**Davis Polk**), PartnerRe's regular U.S. outside counsel, and Credit Suisse, with whom PartnerRe had a preexisting retainer agreement, which was later modified to cover the amalgamation with AXIS. In February 2014, Mr. Miranthis reported to the PartnerRe board of directors on the preliminary discussions he had had with the counterparty in connection with the potential strategic transaction. In his report, Mr. Miranthis identified potential synergies and strategic benefits of the possible transaction to the PartnerRe board of directors. After discussions with the senior management, the PartnerRe board of directors unanimously supported further dialogue with the counterparty. The PartnerRe board of directors authorized the PartnerRe Transaction Committee to evaluate the possible transaction and oversee discussions with the counterparty and directed the PartnerRe Transaction Committee to report back to the PartnerRe board of directors with respect to its findings.

After the February 2014 meeting of the PartnerRe board of directors, the PartnerRe Transaction Committee, with the assistance of senior management and advisors, explored and evaluated the terms of the potential transaction that it would be willing to pursue. The PartnerRe board of directors was subsequently briefed by the PartnerRe Transaction Committee and members of the senior management on the further preliminary discussions with such counterparty and unanimously authorized the PartnerRe Transaction Committee to explore, evaluate and negotiate the terms of a possible transaction with the identified counterparty, and any other strategic transaction that it would deem to be in the best interests of PartnerRe and its shareholders, and to recommend such transaction to the PartnerRe board of directors. In June 2014, after further discussions with the counterparty, the PartnerRe Transaction Committee concluded that no actionable transaction would be possible on such terms, and the PartnerRe Transaction Committee terminated discussions with such counterparty.

Following the termination of discussions, the PartnerRe board of directors directed senior management to consider other possible responses to the trends in the industry, including potential acquisitions and strategic options and to report their findings to the PartnerRe board of directors.

During the September and November 2014 meetings of the PartnerRe board of directors, the PartnerRe board of directors considered various strategic options to respond to changing industry trends presented by senior management, including potential transactions with a variety of primary insurance companies or participating in the consolidation of the reinsurance sector. At these meetings, members of the senior management gave an

Table of Contents

overview of certain challenges faced by the reinsurance industry and the strategic landscape, including a review of several potential candidates, which included AXIS. The PartnerRe board of directors then generally concluded that a transaction involving a company in the primary insurance market would be the logical next strategic step for PartnerRe because such a transaction, in comparison to a transaction with a pure-play reinsurance company, likely would lead to higher levels of value creation for PartnerRe's shareholders by allowing PartnerRe to expand its business platforms and enter the primary insurance market. However, the PartnerRe board of directors discussed the fact that the primary insurance targets that PartnerRe believed it could viably acquire did not have sufficient market presence to enable PartnerRe to enter the primary insurance market in a meaningful manner. Furthermore, since primary insurance companies had at that time and in the past few years traded at higher multiples than reinsurance companies, the premium required for the acquisition of a primary insurance target likely would be dilutive to PartnerRe's earnings per share. The PartnerRe board of directors considered that AXIS, with its roughly even split of reinsurance and insurance business, could be a merger partner that offered PartnerRe's shareholders the opportunity to be invested in an entity with a primary insurance business and with an ability to consolidate in the reinsurance market while achieving significant financial and operational synergies, creating a combined company that would be well-positioned as a leader in the broker-based reinsurance distribution channel. The PartnerRe board of directors also considered that a strategic transaction between PartnerRe and AXIS would result in a combined company that would be in a significantly stronger financial and operational position. In light of these considerations, the PartnerRe board of directors thought that AXIS was an attractive strategic candidate that could accomplish all of PartnerRe's strategic goals, provided a transaction could be negotiated on the terms and conditions acceptable to PartnerRe and its shareholders.

Following the November 2014 meeting of the PartnerRe board of directors, the non-executive members of the PartnerRe Transaction Committee further discussed the strategic alternatives potentially available to PartnerRe at that time. The non-executive members of the PartnerRe Transaction Committee discussed their belief that a combination with AXIS represented the most likely opportunity for PartnerRe to accomplish all of PartnerRe's strategic goals, but they would need to explore whether such a transaction was actionable in the form of a merger of equals. Given the rapidly growing trend of consolidation in the reinsurance market and in light of discussions at the November 2014 PartnerRe board of directors meeting, the non-executive members of the PartnerRe Transaction Committee determined that it was necessary to quickly understand whether AXIS would be receptive to a strategic transaction with PartnerRe. The non-executive members of the PartnerRe Transaction Committee also determined that, since any merger of equals transaction with AXIS would raise questions about the leadership of the combined company, initial discussions regarding a proposed transaction with AXIS should be at the Chairman to Chairman level.

The AXIS board of directors and AXIS's senior management regularly review and evaluate their strategic plan and competitive positioning in the global insurance and reinsurance markets and regulatory developments with the goal of maximizing shareholder value. As part of their review process, the AXIS board of directors routinely analyzes the competitive landscape, including the trading price of its common shares, and the current environment in the industries in which AXIS operates. As part of this ongoing process the AXIS board of directors and senior management of AXIS from time to time consider a variety of potential alternatives including possible acquisitions and business combinations.

In June 2014, AXIS received an informal oral communication regarding a potential transaction. After consideration of all relevant factors by the AXIS board of directors and the senior management, the AXIS board of directors determined that it would be preferable for AXIS to continue to pursue its strategy as an independent company.

As part of its annual strategy session during its September 2014 meetings, the AXIS board of directors and senior management evaluated industry trends, AXIS's position in the insurance and reinsurance markets and various strategic options that may be available to AXIS. The evaluation included discussions of certain potential transactions in the

insurance and reinsurance sectors. At these meetings, members of the senior management of AXIS also gave an overview of the strengths and challenges faced by the industry and the strategic landscape for

Table of Contents

AXIS businesses. These topics were discussed in detail by the AXIS board of directors at the September 2014 board meetings and again at a meeting on December 5, 2014 in connection with the board of directors' annual review of the AXIS business plans for the upcoming year.

In the first week of December 2014, Mr. Mendoza contacted Mr. Michael Butt, the Chairman of AXIS, whom Mr. Mendoza had known professionally for several years, and invited Mr. Butt to have an introductory meeting with Mr. Montupet regarding a business proposal. As a result of years of business interactions, PartnerRe and AXIS were familiar with each other's respective reinsurance businesses. Mr. Butt reported his conversation with Mr. Mendoza to Mr. Albert Benchimol, the Chief Executive Officer of AXIS, and to some other members of the AXIS board of directors at a board dinner that evening.

On December 10, 2014, Mr. Montupet had an introductory telephone conversation with Mr. Butt. Messrs. Montupet and Butt discussed, among other things, the challenges facing the reinsurance industry and the high level of M&A activity and consolidation in the industry. In this context, Mr. Montupet suggested that it could be in the best interests of the two companies and their respective shareholders to explore a potential merger of equals between PartnerRe and AXIS. Mr. Butt advised Mr. Montupet that the AXIS board of directors had approved AXIS' strategic plan at its September board meeting and its 2015 business plan at its December board meeting and was confident in AXIS' ability to move forward as an independent company. However, Mr. Butt indicated that the possibility of a merger of equals transaction with PartnerRe could be of interest and that he would review the matter with the Executive Committee of the AXIS board of directors (the **Executive Committee**) and get back to him. After the call, Mr. Butt called Mr. Benchimol and advised him of his call with Mr. Montupet.

On December 11, 2014, Messrs. Butt and Benchimol had a lengthy meeting to discuss the potential transaction with PartnerRe. They also met with the AXIS Lead Independent Director, Mr. Henry Smith. The members of the Executive Committee, Messrs. Butt, Benchimol, Smith and Charles A. Davis, then met by phone and discussed the inquiry Mr. Butt had received from Mr. Montupet. The Executive Committee discussed the advantages and disadvantages associated with the PartnerRe proposal as compared to the stand-alone prospects of AXIS as well as the potential for alternative transactions that might offer greater value to AXIS' shareholders. The consensus of the Executive Committee was that while AXIS was comfortable with its current strategy as an independent company, given the parties' respective reinsurance businesses and the environment for transactions in the reinsurance market, they may be interested in further exploring a merger of equals with PartnerRe. The directors also discussed in detail the potential composition of the board of directors and management of a combined entity and Messrs. Butt, Smith and Davis expressed the desire that Mr. Benchimol assume the role of Chief Executive Officer of the combined company because, among other reasons, of his familiarity with both companies. The directors also noted that Mr. Benchimol's future role was a necessary condition to be resolved before AXIS would agree to a meeting with the representatives of PartnerRe. Mr. Butt also discussed with two other directors whether they would support exploratory talks with PartnerRe on the basis outlined by the Executive Committee. Both of the other directors supported such talks. They, along with the Executive Committee, recommended that this matter should be discussed with the full AXIS board of directors at an early opportunity.

On December 12, 2014, Mr. Butt called Mr. Montupet and indicated that AXIS was interested in exploring a potential merger of equals with PartnerRe, but noted that its willingness to do so was conditioned on Mr. Benchimol being appointed as the Chief Executive Officer of the combined company. Mr. Butt indicated that, consistent with a merger of equals structure, PartnerRe could appoint Mr. Montupet as the Chairman of the board of the combined company, with the key members of the management of the combined company coming from both parties. Mr. Montupet told Mr. Butt that PartnerRe would consider this proposal and revert to Mr. Butt in a few days.

Thereafter, the non-executive members of the PartnerRe Transaction Committee further discussed the response from AXIS, including discussions with a representative from Davis Polk. The non-executive members of the PartnerRe Transaction Committee concluded that it would be in the best interests of PartnerRe and its

Table of Contents

shareholders to continue exploratory discussions with AXIS. The non-executive members of the PartnerRe Transaction Committee also discussed AXIS requirement that Mr. Benchimol be appointed the Chief Executive Officer of the combined company in the event of a transaction. The PartnerRe Transaction Committee concluded that Mr. Benchimol would be the more suitable candidate to lead the combined company and would be well-placed to position the combined company for success and achieve the potential synergies afforded by the proposed transaction because he had extensive experience in managing primary insurance business due to his employment at AXIS and was already familiar with the PartnerRe business and to the senior management of PartnerRe and the PartnerRe board of directors given his past employment with PartnerRe, including 10 years as the Executive Vice President and Chief Financial Officer (including his position as the Chief Executive Officer of the Capital Markets Group during his last three years at PartnerRe), during which time he had earned the confidence of and developed strong working relationships with the members of the PartnerRe board of directors.

On December 15, 2014, Mr. Montupet informed Mr. Butt that, subject to final approval by the PartnerRe board of directors, the non-executive members of the PartnerRe Transaction Committee were amenable to AXIS proposal that Mr. Benchimol be appointed the Chief Executive Officer of the combined business if the other key terms of a proposed transaction could be agreed. Mr. Butt reaffirmed that Mr. Montupet could be appointed as the Chairman of the board of the combined company and proposed that the board of the combined company have equal representation from both companies. On the same call, Messrs. Montupet and Butt agreed to an in-person meeting between the non-executive members of the PartnerRe Transaction Committee and representatives of AXIS, which meeting was subsequently scheduled for January 6, 2015, and agreed that it would be determined at a later date which PartnerRe and AXIS senior officers would be senior officers of the combined company. Later that day, representatives of AXIS began due diligence of publicly available information regarding PartnerRe.

The AXIS board of directors had a telephonic meeting on December 16, 2014 in which management described the PartnerRe business, discussed the benefits and challenges of a potential strategic transaction with PartnerRe and considered the various financial, structural, process related, legal, timing and other relevant aspects of such a transaction. The AXIS board of directors also evaluated the value to AXIS shareholders of the consolidated companies versus the current business plan. It also considered the industry market conditions and challenges and the potential impact of future industry consolidation. A further discussion ensued regarding Mr. Benchimol's appointment as Chief Executive Officer of the amalgamated company and the next steps associated with a response to PartnerRe regarding their proposal. Following these discussions, the AXIS board of directors authorized Messrs. Butt and Benchimol to have more detailed discussions with the representatives of PartnerRe.

Between December 19 and 22, 2014, Mr. Montupet individually called each of the non-executive members of the PartnerRe board of directors and informed them of the recent developments with AXIS regarding a potential no-premium merger of equals. All non-executive PartnerRe board of directors members were supportive of continuing discussions with AXIS, including proceeding on the basis that Mr. Benchimol be appointed the Chief Executive Officer of the combined company.

On January 6, 2015, the planned meeting between the non-executive members of the PartnerRe Transaction Committee and Messrs. Butt and Benchimol took place. At the meeting, Mr. Benchimol presented an analysis that he and AXIS senior management had prepared utilizing publicly available information of both companies that summarize his vision for the combined business, including how to achieve the benefits of increased size and scale, as well as estimates for potential synergies that could be achieved by a strategic transaction. The participants discussed the potential business and strategic benefits that could result from a strategic transaction. AXIS proposed that the respective ownership percentages of the combined company of each party be set at 50/50 and that the initial board of the combined company comprise 13 members, six to be designated by PartnerRe and AXIS each with the last member being the Chief Executive Officer of the combined company. PartnerRe made a counter-proposal that the respective

ownership percentages of the combined company of the shareholders of each party should reflect each party's respective current market capitalizations and relative tangible book value and that, consistent with the past discussions between Messrs. Butt and

Table of Contents

Montupet, the initial board of the combined company should have equal representation from both parties, further proposing that the initial board should comprise 12 members, with six to be designated by PartnerRe and AXIS each. The parties also started discussions on potential senior officers of the combined company. The parties did not reach agreement on the respective ownership percentages of the combined company of each party or the board composition of the combined company. Later that day, Messrs. Montupet and Butt further discussed the issue of the basis on which the respective board representation and ownership percentage of the combined company of each party should be determined in the context of the proposed transaction.

Following the meeting, the non-executive members of the PartnerRe Transaction Committee discussed Mr. Benchimol's vision for the combined company, including the strategic benefits of a merger of equals with AXIS and determined that it was in the best interests of PartnerRe and its shareholders to continue discussions with AXIS. The non-executive members of the PartnerRe Transaction Committee further discussed AXIS's proposal on the respective ownership percentages of the combined company of each party, the board composition of the combined company and a counter-proposal on these issues that Mr. Montupet would deliver to AXIS.

On January 7, 2015, Mr. Montupet had a telephone conversation with Mr. Butt. On this call, Mr. Montupet stated that the non-executive members of the PartnerRe Transaction Committee would be willing to recommend to the PartnerRe board of directors an ownership split of the combined company taking into consideration each party's current relative tangible book value and respective market capitalizations resulting in a proposed ownership split of the combined company of 51.6% and 48.4% for PartnerRe and AXIS, respectively. During the same call, Mr. Butt proposed that the combined company have an initial board of 14 directors, seven to be designated by PartnerRe (including Mr. Montupet, who would be appointed as the Chairman of the board of the combined company) and seven to be designated by AXIS (including Mr. Benchimol, who would be appointed as the Chief Executive Officer of the combined company). Mr. Montupet responded to the proposal by stating that the non-executive members of the PartnerRe Transaction Committee would be willing to recommend Mr. Butt's proposal on the board composition if AXIS agreed to the PartnerRe proposal on ownership percentages. Mr. Butt agreed to discuss these positions regarding the respective ownership split of the combined company and board composition with the AXIS board of directors at a telephonic meeting of the AXIS board of directors scheduled for later the same day, and revert to Mr. Montupet with the decision of the AXIS board of directors.

Later that day the AXIS board of directors had a telephonic meeting to discuss the status of negotiations. The board of directors of AXIS discussed the proposed valuation and considered whether the potential transaction was in the best interests of its shareholders. Mr. Benchimol reviewed the potential senior management roster and discussed potential financial advisors should the transaction move forward. The AXIS board of directors continued to express interest in a potential strategic transaction with PartnerRe and authorized Mr. Butt to proceed on the basis of the proposed ownership split of the combined company of 51.6%/48.4%, the proposal that AXIS and PartnerRe each designate seven members of the combined entity's initial board of directors and that Mr. Benchimol be the Chief Executive Officer and Mr. Montupet the Chairman of the board of the combined company. Later the same day, following the AXIS board of directors meeting, Mr. Butt informed Mr. Montupet of the decisions made by the AXIS board of directors at its meeting earlier that day. They then discussed the next steps in pursuing the potential transaction, which included more detailed analysis of the transaction, mutual due diligence, refining the estimates of synergies and negotiation of definitive transaction documents.

Between January 7, 2015 and January 15, 2015, progress continued on several work streams. Mr. Montupet discussed with Mr. Miranthis the status of negotiations with AXIS and his role in the potential transaction, including whether it would be in PartnerRe's and his mutual best interest for him to continue to serve as the Chief Executive Officer of PartnerRe until closing of the proposed transaction, or separate from PartnerRe at signing so he could explore other opportunities. Mr. Montupet discussed with Mr. Zwiener his willingness to serve as the interim Chief Executive

Officer of PartnerRe between signing and closing given his extensive experience, including senior management experience, in the insurance and other financial industries that would make him a well-qualified candidate for the position. AXIS and PartnerRe also negotiated a mutual confidentiality agreement containing a customary, mutual one-year standstill provision. The parties also

Table of Contents

continued to explore and refine their understanding of key issues, including the structure of the proposed transaction, other terms that needed to be negotiated, and composition of the board committees, and made preparations for detailed due diligence.

On January 14, 2015, Mr. Montupet contacted Mr. Butt and proposed to have a meeting of the PartnerRe Transaction Committee and Messrs. Butt and Benchimol on January 21, 2015 to further discuss the potential strategic transaction. Mr. Butt agreed to have a meeting, subject to confirming the date with Mr. Benchimol.

On January 16, 2015, Messrs. Montupet and Benchimol discussed the proposed agenda for the scheduled January 21 meeting.

Also on January 16, 2015, the PartnerRe board of directors held a special meeting by telephone, during which the non-executive members of the PartnerRe Transaction Committee reported on the recent developments in connection with the proposed transaction between PartnerRe and AXIS. A representative of Davis Polk also joined the meeting. Among other things, the PartnerRe board of directors discussed the potential business and strategic benefits of such transaction, possible deal structures, due diligence matters and cultural issues. The PartnerRe board of directors supported the PartnerRe Transaction Committee's recommendation to accept, subject to completion of due diligence and satisfactory negotiation of open items, a split of ownership of the combined company of 51.6% and 48.4%, the proposal that AXIS and PartnerRe each designate seven members of the combined entity's initial board of directors and AXIS' precondition that Mr. Benchimol be the Chief Executive Officer of the combined company.

At the same meeting, the PartnerRe board of directors also discussed the leadership of PartnerRe in the event of entering into definitive transaction documents with AXIS and discussed the possibility of a leadership change, including the possibility of Mr. Zwiener being appointed as the interim Chief Executive Officer.

On January 17, 2015, the non-executive members of the PartnerRe Transaction Committee met with the representatives of Davis Polk and Credit Suisse to plan the next steps in the proposed transaction with AXIS, including the expected signing timeline, structure of the transaction, minimizing the transaction execution risk, planning for the possibility of a leak, and due diligence approach. Given AXIS' and PartnerRe's significant, preexisting understanding of each other's respective businesses and operations and the availability of substantially final financial information for the most recently completed fiscal year, representatives of AXIS and PartnerRe discussed with their advisors that there was an opportunity for an efficient due diligence process. In order to minimize the risks to the potential transaction posed by a possible leak, the non-executive members of the PartnerRe Transaction Committee determined to explore with AXIS the possibility of completing due diligence and negotiating definitive transaction documents expeditiously, tentatively targeting the announcement of the transaction prior to January 26, 2015. Later that day, Mr. Montupet and Mr. Benchimol met to discuss the timing of the potential transaction and agreed to proceed towards signing by January 26, 2015, provided that it was possible to complete satisfactory due diligence and finalize definitive transaction documents. Mr. Benchimol contacted Mr. Butt and discussed with him the outcome of his meeting with Mr. Montupet, and Mr. Butt concurred with the action plan that had been discussed during the meeting. Mr. Benchimol and Mr. Butt agreed that it would be appropriate to retain Goldman Sachs as the financial advisor to the AXIS board of directors, due to its extensive experience advising companies in the insurance and reinsurance industries in which AXIS and PartnerRe operate. Later the same day, Mr. Benchimol reached out to formally engage Goldman Sachs as AXIS' financial advisor, having initially contacted Goldman Sachs earlier in the week.

On January 18, 2015, the PartnerRe Transaction Committee met with the senior management of PartnerRe to plan due diligence and the next phases of the proposed transaction with AXIS. Also on January 18 members of senior management of AXIS met with representatives of Simpson Thacher & Bartlett LLP (**Simpson Thacher**), regular

outside legal counsel to AXIS, and Goldman Sachs to discuss the key financial elements of the proposed transaction with PartnerRe, significant details relating to the proposed transaction structure and the diligence procedure, timeline and milestones that would need to be met to ensure that the negotiation and execution of definitive transaction agreements proceeded as expeditiously as possible.

Table of Contents

On January 19, 2015, a meeting of the board of directors of AXIS took place. Mr. Butt began with an update by noting that he and Mr. Montupet had agreed on several material matters, including that the respective ownership percentages of PartnerRe and AXIS shareholders in the amalgamated company would be 51.6% and 48.4%, respectively, that the initial board of directors of the amalgamated company would be comprised equally of PartnerRe and AXIS appointed directors and that Messrs. Benchimol and Montupet would be the Chief Executive Officer and the Chairman of the board of the amalgamated company, respectively. Mr. Butt also noted that a due diligence work plan was established after Mr. Butt, members of the AXIS management and AXIS legal and financial advisors met with the PartnerRe management and PartnerRe's advisors on January 18, 2015. Mr. Benchimol then reported on the details of the due diligence work plan and the management's preliminary due diligence findings in respect of PartnerRe. The AXIS board of directors discussed certain governance matters of the amalgamated company, including their support for Mr. Benchimol to assume the Chief Executive Officer position of the amalgamated company.

From January 19 to January 24, 2015, representatives from PartnerRe and AXIS, along with their financial and legal advisors, engaged in extensive confidential due diligence of each other's financial, actuarial, accounting, operational, regulatory, legal, human resources, information technology and business profiles. Over the course of this time, representatives from PartnerRe and AXIS participated in various detailed in-person meetings and conference calls to discuss their areas of respective expertise and identify the potential risks and merits of the proposed strategic transaction. As needed, additional meetings and conference calls were scheduled to address follow-up diligence requests and questions. These meetings and calls were attended by a large number of representatives of both parties, including members of their senior management. Both parties provided each other access to electronic data rooms with substantial nonpublic information for due diligence purposes. In addition to the information gathered during in-person meetings, the senior management of both companies and their respective advisors continued to review both public and nonpublic information made available in the data rooms to supplement their in-person due diligence activities. The non-executive members of the PartnerRe Transaction Committee and representatives from AXIS, including Messrs. Butt and Benchimol and their respective advisors also further discussed issues related to due diligence, composition of the board committees and management of the combined company and requirements related to the appointment and removal of the Chief Executive Officer and the Chairman of the board of the directors of the combined company. In addition, representatives from Davis Polk and Simpson Thacher began discussing structuring alternatives for combining the companies and the terms of a transaction agreement. During this period, at the end of each day, each of AXIS and PartnerRe would also convene with their respective representatives to deliberate on the most significant findings that were emerging from their ongoing evaluation and analyses, the status of the due diligence process, and the next steps to be taken in the transaction process.

In the early hours of January 20, 2015, Simpson Thacher sent its initial draft of the Agreement and Plan of Amalgamation (as subsequently revised by the parties prior to execution of the definitive agreement, the **Draft Agreement**) to Davis Polk.

On January 20, 2015, the PartnerRe board of directors received an in-person detailed briefing (with one director participating by audio conference and another director participating by video conference) from the senior management, non-executive members of the PartnerRe Transaction Committee and representatives from Davis Polk and Credit Suisse on interim due diligence findings, the merits of, and risks associated with, the proposed transaction, the status of negotiations on the terms of the deal and proposed timeline to signing. Mr. Miranthis also expressed his support for the proposed transaction and explained its merits to the PartnerRe board of directors. The PartnerRe board of directors supported the senior management team and the non-executive members of the PartnerRe Transaction Committee continuing to pursue the proposed transaction with AXIS, complete due diligence and finalize the definitive transaction documents.

Between January 20 and January 25, 2015, the parties completed the due diligence and negotiated the definitive transaction documents. Representatives from Davis Polk, Credit Suisse, senior management of PartnerRe and the non-executive members of the PartnerRe Transaction Committee negotiated the terms of the

Table of Contents

Draft Agreement with the representatives from Simpson Thacher, AXIS and Goldman Sachs. Representatives from Simpson Thacher gave daily briefings regarding the status of legal due diligence to AXIS management during this period. The key issues negotiated among the parties included, among other things, termination rights, termination fees, other deal protection provisions, conditions to closing, transaction structure, retention arrangements for employees and treatment of options and awards in the proposed transaction.

The AXIS board of directors had a telephonic meeting on January 22, 2015 to discuss the status of due diligence and negotiations on the material terms of the transaction and certain open terms of the proposed transaction. Senior members of the AXIS management team briefed the AXIS board of directors on their preliminary business and operational due diligence findings. Representatives of Goldman Sachs reviewed its preliminary financial analysis of the proposed transaction, while representatives of Simpson Thacher briefed the AXIS board of directors on certain open points in the negotiation of the definitive transaction agreement. During their deliberations, members of the AXIS board of directors asked and received answers to a number of questions of senior management, Goldman Sachs and Simpson Thacher. In addition, the AXIS board of directors discussed strategic rationales for the transaction, the key financial assumptions of the proposed transaction as well as potential negative considerations. The AXIS board of directors also examined other potential acquisition or merger partners for each of AXIS and PartnerRe. The AXIS board of directors and the senior management team at AXIS also discussed the expectation as to which individuals would fill certain key management positions at the combined company.

On January 23, 2015 the parties agreed to an exchange ratio of 2.18 common shares of the combined company for each common share of PartnerRe and 1 common share for each common share of AXIS to achieve the previously agreed split of ownership of 51.6% and 48.4%.

On January 25, 2015, the PartnerRe board of directors held an in-person meeting (with two directors participating by audio conference), which was also attended by the senior management of PartnerRe and representatives from Credit Suisse, Davis Polk and Appleby (Bermuda) Limited (**Appleby**). Prior to the meeting, the members of PartnerRe s board of directors had been provided with a set of meeting materials, including a summary of the fiduciary duties of the PartnerRe board of directors under applicable law and other Bermuda law aspects of the proposed transaction prepared by Appleby, a summary of the key terms and conditions of the Draft Agreement prepared by Davis Polk, certain financial analyses prepared by Credit Suisse, as further described below under *The Amalgamation Opinion of PartnerRe s Financial Advisor* , and a summary of the key findings of the due diligence of AXIS business prepared by PartnerRe s senior management and review of the strategic rationale and risks associated with the transaction. At the meeting, Mr. Montupet reviewed the course of negotiations with AXIS since the last board meeting. Members of PartnerRe s senior management reported that they had completed the due diligence of financial, operational, legal and business aspects of AXIS, and discussed in detail, among other things, the strategic, operational and financial rationale of the proposed transaction, key considerations for the PartnerRe board of directors in connection with the proposed transaction, key findings from their due diligence of AXIS, estimated cost synergies and capital efficiencies and the effect of the proposed transaction on enhancing the combined company s ability to effectively channel third party capital. A representative of Credit Suisse presented to the PartnerRe board of directors various financial analyses prepared by Credit Suisse, as further described below under *The Amalgamation Opinion of PartnerRe s Financial Advisor* , in connection with the proposed transaction. In connection with the deliberations of the PartnerRe board of directors, Credit Suisse then delivered to the PartnerRe board of directors its oral opinion, which was confirmed by delivery of a written opinion dated January 25, 2015, to the effect that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio pursuant to the Draft Agreement was fair, from a financial point of view, to PartnerRe and its common shareholders, as more fully described below under *The Amalgamation Opinion of PartnerRe s Financial Advisor* . A representative of Davis Polk summarized the proposed transaction structure, governance matters, key terms of the definitive transaction documents and the expected closing timeline for the benefit of the PartnerRe board of directors. A

representative of Appleby also reviewed with the PartnerRe board of directors the fiduciary duties of the directors under Bermuda law and other Bermuda law

Table of Contents

aspects of the proposed transaction. After considering the proposed terms of the Draft Agreement and the transactions contemplated thereby and the various presentations of its legal and financial advisors and senior management team of PartnerRe, and taking into consideration the matters discussed during that meeting and prior meetings and briefings of the PartnerRe board of directors, the PartnerRe Transaction Committee and prior discussions with PartnerRe's senior management, including the factors (other than those relating to EXOR and its subsequently proposed transactions) described under *The Amalgamation PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors* below, the PartnerRe board of directors unanimously resolved that the proposed amalgamation, on the terms and conditions set forth in the Draft Agreement, was in the best interest of PartnerRe and its shareholders and approved the proposed amalgamation, recommended adoption of the Draft Agreement by PartnerRe's shareholders and authorized PartnerRe to enter into the Draft Agreement.

At the same meeting, the PartnerRe board of directors approved the appointment of Mr. Zwiener, effective immediately, as interim Chief Executive Officer of PartnerRe as well as a separation agreement with Mr. Miranthis.

Also, on January 25, 2015, the AXIS board of directors met (with three directors participating by video or audio conference) with members of management and representatives of Goldman Sachs, Simpson Thacher and AXIS Bermuda counsel, Conyers Dill & Pearman Limited (**Conyers**). Prior to the meeting, members of the AXIS board of directors had received a set of meeting materials from the AXIS management and AXIS' financial and legal advisors, including certain financial analyses of the proposed transaction prepared by Goldman Sachs, a summary of material conditions and terms of the proposed amalgamation agreement prepared by Simpson Thacher and a summary of the fiduciary duties of the AXIS board of directors under Bermuda law prepared by Conyers. Members of AXIS management discussed their due diligence findings and their determination of potential cost synergies from the transaction and responded to questions from the directors with respect thereto. Representatives of Goldman Sachs reviewed its financial analysis of the proposed transaction and answered questions from the meeting participants in connection therewith. The directors discussed the reasons for the transaction and challenges of the transaction, reexamined the key financial assumptions made, the potential for regulatory or other material impediments to closing. Simpson Thacher addressed and responded to questions from the directors regarding the summary of deal terms previously provided to the AXIS board of directors. Representatives of Conyers reviewed with the AXIS board of directors its fiduciary duties in connection with the proposed transaction under Bermuda law. A representative of Goldman Sachs then delivered to the AXIS board of directors its oral opinion, which was confirmed by delivery of a written opinion dated January 25, 2015, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations stated therein the AXIS exchange ratio pursuant to the Draft Agreement was fair, from a financial point of view, to the holders (other than PartnerRe and its affiliates) of AXIS common shares. At the meeting the AXIS board of directors also reviewed the expected senior leadership team of the amalgamated company which included, in addition to Mr. Benchimol, Messrs. Joseph Henry as Chief Financial Officer (currently Chief Financial Officer of AXIS), William Babcock, currently Chief Financial Officer of PartnerRe, as Deputy Chief Financial Officer of the amalgamated company and Lead Integration Officer and who would assume the role of Chief Financial Officer of the amalgamated company upon the retirement of Mr. Henry in July 2016, Peter Wilson as Chief Executive Officer of Insurance (currently Chief Executive Officer of AXIS Insurance), Chris DiSipio as Chief Executive Officer of Life, Accident and Health (currently Chief Executive Officer of AXIS Accident and Health), Emmanuel Clarke as Chief Executive Officer of Reinsurance (currently Chief Executive Officer of PartnerRe Global) and John (Jay) Nichols as Executive Vice President of Strategic Business Development and Capital Solutions (currently Chief Executive Officer of AXIS Re). Following a discussion of the proposed transaction, which included the factors described under *The Amalgamation AXIS' Reasons for the Amalgamation and Recommendation of AXIS Board of Directors* below, the AXIS board of directors unanimously voted to approve the Draft Agreement and the transactions contemplated thereby and authorized management of AXIS to take action designed to accomplish the transactions contemplated thereby.

Table of Contents

Later the same day, the Draft Agreement was executed and the merger of equals was announced through a joint press release.

Between January 25, 2015 and April 13, 2015, PartnerRe and AXIS undertook substantial work to prepare for the consummation of the transactions contemplated by the amalgamation agreement, including the preparation and submission of the filings for regulatory approvals, integration planning, preparations for shareholder approvals and outreach to the investors. The parties also discussed the possibility of, but had not agreed to, a special dividend to PartnerRe shareholders in response to feedback from investors and analysts.

On April 13, 2015, a representative of BDT & Company, LLC (**BDT**) contacted Mr. Montupet to schedule a call to discuss a business proposal from a BDT client, without providing any specificity as to the subject matter of the proposal or whether it related to PartnerRe.

On April 14, 2015, at the agreed upon time, Mr. Montupet received a call from Mr. John Elkann, Chairman and CEO of EXOR S.p.A. (**EXOR**). Mr. Elkann told Mr. Montupet that later that day, EXOR would publicly announce a proposal to acquire 100% of the common shares of PartnerRe on a fully-diluted basis for \$130.00 in cash per share (the **EXOR Proposal**). Mr. Elkann added that a formal written proposal would be sent to Mr. Montupet shortly after the call. Representatives of Davis Polk and Credit Suisse also received calls from representatives of Paul, Weiss, Rifkind, Wharton & Garrison LLP (**Paul Weiss**), legal advisor to EXOR, and BDT and Morgan Stanley & Co. LLC (**MS**), financial advisors to EXOR, respectively, informing PartnerRe s advisors that EXOR would be a making a public announcement to acquire PartnerRe later that day. On the call between Davis Polk and Paul Weiss, in response to an inquiry from a representative of Davis Polk on the subject, a representative of Paul Weiss confirmed that EXOR had engaged Bermuda counsel but had not otherwise engaged any insurance regulatory counsel at that time and committed to providing a list setting out the scope of the due diligence that was contemplated by the confirmatory due diligence request referred to in the EXOR Proposal. Promptly following his call with Mr. Elkann, Mr. Montupet contacted the other members of the PartnerRe Transaction Committee and representatives of Davis Polk and Credit Suisse to update them on his conversation with Mr. Elkann. Later the same day, Mr. Elkann sent the formal written proposal to Mr. Montupet and EXOR publicly announced the EXOR Proposal. Paul Weiss and BDT and MS forwarded the same written proposal to Davis Polk and Credit Suisse, respectively.

The full text of EXOR s April 14, 2015 letter, setting forth the EXOR Proposal, is provided below.

* * * * *

April 14, 2015

Board of Directors

PartnerRe Ltd.

90 Pitts Bay Road

Pembroke HM 08

Bermuda

Attention: Jean-Paul Montupet, Chairman of the Board

Ladies and Gentlemen:

On behalf of EXOR S.p.A. (EXOR), I would like to submit our proposal to acquire PartnerRe Ltd. (PartnerRe). We strongly believe our offer presents a compelling opportunity for your shareholders, particularly as compared to your Amalgamation Agreement (AXIS Agreement) with AXIS Capital Holdings Limited (AXIS), and we are eager to move forward swiftly to complete this transaction.

Table of Contents

We propose to acquire 100% of the common shares of PartnerRe on a fully-diluted basis for \$130.00 per share in cash, on the terms and conditions described below. This all-cash offer represents a premium of 16% to the implied per share value for PartnerRe, under the AXIS Agreement, of \$112.53 (based on the average of AXIS closing prices for the ten days ending on April 13, 2015). We are confident that your shareholders will enthusiastically support our proposal, and, accordingly, we kindly request your active and immediate cooperation, consistent with the requirements of the AXIS Agreement, to complete the transaction outlined in this letter.

In this letter, we provide you with: (a) a brief overview of EXOR; (b) the strategic rationale for the transaction and our vision for the business going forward; (c) the key terms of our proposal; (d) our view of why our proposal offers superior value to PartnerRe's shareholders; and (e) next steps.

A. Overview of EXOR

EXOR is one of Europe's leading, listed investment companies and is controlled by the Agnelli family. We have a market capitalization of approximately \$11 billion and a net asset value of approximately \$14 billion, including over \$2 billion of cash and cash equivalents. We are committed to maintaining a conservative, investment-grade capital structure. Our entrepreneurial history spans over a century of successful, long-term investments. Over the years, we have been involved in very complex transactions, including the acquisition of Chrysler by Fiat, which led to the formation of the seventh-largest car producer in the world. In addition, we oversaw the merger between CNH, the second-largest agricultural equipment manufacturer in the world, and Fiat Industrial, which created the fourth-largest capital goods company globally. Since 2009, EXOR's net asset value and its share price have grown at compounded annual growth rates of 27.9% and 38.7%, respectively.

We primarily invest in global companies. Today we are the controlling shareholder of: (i) Fiat Chrysler Automobiles, with a market capitalization of approximately \$21 billion; (ii) CNH Industrial, with a market capitalization of approximately \$11 billion; and (iii) Cushman & Wakefield, the third-largest global real estate service firm and the largest under private ownership. Our holdings include, among others, The Economist and Juventus Football Club, which represents the longest continuous ownership of any sports franchise globally (nearly 100 years). Previously, EXOR has successfully invested in the insurance and reinsurance industries, and we were one of the founding investors in PartnerRe in 1993.

We are focused on building profitable global companies, which benefit from our long-term investment horizon, network of international relationships, permanent capital base and ability to deploy additional resources to accelerate their growth. EXOR provides management teams with operational autonomy that enables them to build world-class organizations over time, with EXOR retaining responsibility for capital allocation and major investment decisions.

B. Strategic Rationale and Vision for PartnerRe

We have a deep knowledge of the insurance and reinsurance industries and believe that EXOR is an ideal partner for PartnerRe. We admire PartnerRe's high-quality reinsurance franchise, which possesses true scale, broad diversification, a global footprint, a respected brand, deep underwriting expertise and enduring financial strength.

While PartnerRe is a formidable competitor on its own, we believe its business would be further enhanced under the private ownership of EXOR. Importantly, PartnerRe would be better positioned to manage the volatility of the reinsurance cycle in a disciplined manner without public market pressure. We would also remain committed to maintaining PartnerRe's existing financial strength and capital structure. Preserving PartnerRe's unique culture and values would be an important objective under EXOR's stewardship of the business. Furthermore, we see significant value in the PartnerRe brand, which we plan to utilize after the closing of our proposed transaction.

Table of Contents

We view PartnerRe as a long-term investment for EXOR and are excited by the prospect of building one of the best reinsurance companies in the world. Despite the significant challenges the reinsurance industry is currently facing, we have a strong belief that a reinsurance-focused business model will better serve the needs of PartnerRe's clients by avoiding conflicts of interest, while delivering adequate shareholder returns over an entire reinsurance cycle. Our conviction in completing this transaction is absolute, as is our commitment to growing the PartnerRe franchise for years to come.

C. Key Terms of the Proposal

We are pleased to outline the details of our proposal to acquire PartnerRe below:

1. **Purchase Price:** We propose to acquire 100% of the common shares of PartnerRe for \$130.00 per share in cash, representing a total equity value of \$6.4 billion based on an estimated 49.1 million fully-diluted shares outstanding.
2. **Valuation:** Our proposal delivers an immediate, premium valuation to PartnerRe's shareholders, representing:
 - 16% premium to the implied per share value for PartnerRe, under the AXIS Agreement, of \$112.53 (based on the average of AXIS closing prices for the ten days ending on April 13, 2015)
 - 1.13x PartnerRe's fully-diluted tangible book value per share as of December 31, 2014
 - 14.1 x 2016 consensus earnings estimates for PartnerRe
3. **Financing Certainty:** Our all-cash proposal is fully financed. The acquisition will be funded through cash on hand as well as a committed, investment-grade bridge facility and term loan to EXOR from Citibank, N.A., London Branch and Morgan Stanley Bank International Limited for up to \$4.75 billion. No capital increase by EXOR is required. EXOR's longer-term capital structure, following the completion of the transaction with PartnerRe, will remain consistent with its current investment-grade ratings. Furthermore, as EXOR will be funding the acquisition, there will be no impact on the existing financial strength or capital structure of PartnerRe. Please feel free to contact our financial advisors (details below) if you should have any questions with respect to transaction financing.
4. **Amalgamation Agreement:** We are attaching a copy of the proposed amalgamation agreement that we would be willing to enter into with PartnerRe, which is substantially similar to the AXIS Agreement, except for changes dictated by the fact that the transaction is for cash and not shares (the EXOR Agreement).

5. Due Diligence: We would seek to complete limited confirmatory due diligence and are prepared to commence this immediately. Based on the materials you have previously prepared in your discussions with AXIS, our advisors should be able to efficiently and effectively complete a swift due diligence process.

6. Approvals and Timing: Our proposal has been unanimously approved by the EXOR board of directors and requires no approval by our shareholders. It is subject only to the completion of the aforementioned confirmatory due diligence review and execution of mutually acceptable definitive agreements, conditioned upon termination of your agreement with AXIS. We foresee a normal course regulatory review process, similar to your process with AXIS. We are highly confident in our ability to consummate a transaction quickly and anticipate it would close in 2015.

7. Management and Employees: We have great respect for PartnerRe and the accomplishments of your management team and employees, and we are excited by the prospects of jointly building the franchise on your strong foundation. We envision that PartnerRe's current senior management team will remain in place and continue to hold important roles in the business

Table of Contents

following our proposed transaction. Under EXOR's ownership, we would empower the current PartnerRe management team to continue to operate the business with autonomy, guided by our entrepreneurial mindset and long-term vision for the franchise.

8. **Advisors:** We have engaged BDT & Company, LLC and Morgan Stanley & Co. LLC as our financial advisors and Paul, Weiss, Rifkind, Wharton & Garrison LLP in New York and Cox Hallett Wilkinson Limited in Bermuda as our legal advisors. They are prepared to begin work immediately to assist us in completing our confirmatory due diligence review and to finalize an agreed transaction promptly.

D. Superior Proposal

Our all-cash proposal provides superior value and greater certainty for PartnerRe's shareholders compared to the AXIS Agreement. We are placing no financing risk on your shareholders. Our purchase price of \$130.00 per share is clearly more favorable, from a financial point of view, for PartnerRe's shareholders than the value of 2.18 shares of the combined AXIS/PartnerRe entity for which each PartnerRe share would be exchanged under the AXIS Agreement. The implied per share value for PartnerRe, under the AXIS Agreement, would only be \$112.53 (based on the average of AXIS' closing prices for the ten days ending on April 13, 2015). Even at AXIS' all-time high share price of \$53.02, the implied per share value for PartnerRe would only be \$115.58, substantially below our all-cash offer price of \$130.00.

Our proposal clearly constitutes a Superior Proposal as defined in the AXIS Agreement. Accordingly, we believe that the PartnerRe board of directors can and must, consistent with its fiduciary duties and its obligations under Section 5.8 of the AXIS Agreement, make a determination that our proposed transaction is a Superior Proposal and authorize PartnerRe to enter into an Acceptable Confidentiality Agreement (as defined in the AXIS Agreement) with us as soon as possible. Thereafter, again consistent with the AXIS Agreement, we are seeking constructive and prompt negotiations to complete a successful transaction with EXOR.

In light of the PartnerRe shareholders meeting to be scheduled to consider the transaction with AXIS, we believe it is in the best interests of all parties to begin discussions immediately, so your shareholders will be able to take full advantage of the value represented by our proposal.

Since EXOR is a public company in Italy, we are required to issue a press release describing our proposal today. A copy of our press release is enclosed for your reference.

E. Next Steps

We want to emphasize to you the seriousness of this proposal and our commitment to completing a transaction with you. We are prepared to engage immediately: our financing is fully in place, our advisors stand ready to commence work, our confirmatory due diligence will be brief and limited, and the EXOR Agreement is substantially similar to the AXIS Agreement.

Please note that this letter is not meant to, and does not, create or constitute any legally binding obligation, liability or commitment by us concerning a proposed transaction, and, other than any confidentiality agreement we may enter into with you, there will be no legally binding agreement between us regarding the proposed transaction unless and until we finalize the terms and enter into the EXOR Agreement.

We are pleased to be able to offer this Superior Proposal to your company, which we believe will benefit your shareholders and your employees. We are confident that our proposal presents a compelling opportunity for both our companies and look forward to your response. We would appreciate your response by Monday, April 20, 2015.

Table of Contents

If you have any questions or would like to clarify any aspect of our proposal, please do not hesitate to call Dan Jester of BDT & Company, LLC at (312) 660-7300, Eric Bischof of Morgan Stanley & Co. LLC at (212) 761-4000, or Toby Myerson of Paul, Weiss, Rifkind, Wharton & Garrison LLP at (212) 373-3000.

Sincerely,

/s/ John Elkann

John Elkann

Chairman and Chief Executive Officer

EXOR S.p.A.

* * * * *

The written proposal was accompanied by a proposed amalgamation agreement, which reflected the terms on which EXOR would be willing to execute the EXOR Proposal, as well as a press release which was released publicly the same day. No financing documentation was provided with the written proposal. No information was provided regarding EXOR's controlling shareholder and its ownership of EXOR in order to evaluate the insurance and antitrust regulatory filings required and the feasibility of obtaining those approvals. Additionally, no information was provided on whether and how EXOR would protect PartnerRe and its shareholders from a withdrawal of the EXOR Proposal during the potentially protracted period provided for in the amalgamation agreement beginning with PartnerRe commencing the process to change its recommendation through any termination of the amalgamation agreement as required by the EXOR Proposal.

As required under the terms of the amalgamation agreement with AXIS and in light of the impending public announcement of the EXOR Proposal, Messrs. Montupet and Zwiener promptly contacted Messrs. Butt and Benchimol respectively and informed them of Mr. Montupet's conversation with Mr. Elkann regarding the EXOR Proposal. AXIS was thereafter provided with a copy of the written EXOR Proposal as well as all documents and other material written communications to or from EXOR as required by the amalgamation agreement with AXIS.

Between April 14, 2015 and April 17, 2015, members of the PartnerRe Transaction Committee, representatives from Davis Polk and Credit Suisse and certain senior executives of PartnerRe had a series of detailed discussions on the EXOR Proposal in order for the committee to make a recommendation to the PartnerRe board of directors. Among the issues discussed and evaluated were, the price offered by EXOR, the non-price terms of the EXOR Proposal, EXOR's proposed financing and available sources of funding, the regulatory approvals required by the EXOR Proposal and the possible requirements of the applicable regulators, the likely timeline for a transaction with EXOR, the contractual commitments of PartnerRe under the amalgamation agreement and the timeline and risks to PartnerRe in satisfying EXOR's requirement that the amalgamation agreement with AXIS be terminated prior to entering into a definitive agreement with EXOR. PartnerRe also commenced preparation of a data room for EXOR based upon the information made available to AXIS during its due diligence prior to entering into the amalgamation agreement along with updates thereto reflecting subsequent developments. During the same time period, Mr. Montupet told Messrs. Butt and Benchimol that the PartnerRe board of directors would review and discuss the EXOR Proposal in accordance with its fiduciary duties and make a decision in the best interests of PartnerRe and its constituents. Also, Mr. Montupet had several discussions with Messrs. Butt and Benchimol in which Mr. Montupet asked if AXIS could improve the financial terms of the amalgamation for the benefit of the PartnerRe shareholders.

On April 16, 2015, EXOR's legal advisors informed representatives of Davis Polk that EXOR had engaged Sutherland Asbill & Brennan LLP (**Sutherland**) as its U.S. insurance regulatory counsel and also provided EXOR's documentary due diligence request list.

Table of Contents

Under the terms of the amalgamation agreement, PartnerRe was not permitted to engage with EXOR without either a waiver of the applicable provisions of the amalgamation agreement or the PartnerRe board of directors first having made the determination, in consultation with its legal counsel and financial advisors, that the EXOR Proposal would reasonably be likely to result in a superior proposal and that failure to engage with EXOR in negotiations or provide non-public information to EXOR would violate the fiduciary duties of the members of the PartnerRe board of directors. In this regard, on April 17, 2015, Mr. Montupet called Messrs. Butt and Benchimol to request a waiver from AXIS to engage with EXOR and its advisors in order to explore the price, terms, certainty, risks and timeline of the EXOR Proposal. Messrs. Butt and Benchimol agreed to grant such waiver to PartnerRe, but only on the condition that PartnerRe would not provide any non-public information to EXOR and that the waiver be for a limited period. Later the same day, PartnerRe and AXIS executed a limited waiver allowing PartnerRe to engage with EXOR through April 24, 2015, but without sharing any non-public information of PartnerRe with EXOR (the **AXIS Waiver**).

The same day, the AXIS board of directors met to discuss the EXOR Proposal, AXIS rights under the amalgamation agreement and to discuss with representatives of Goldman Sachs the EXOR Proposal as compared to the terms of the amalgamation. Later that day, ahead of the PartnerRe board of directors meeting on April 18, 2015, Mr. Butt sent the following letter to the PartnerRe board of directors.

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Table of Contents

CONFIDENTIAL

AXIS Capital Holdings Limited

92 Pitts Bay Road

Pembroke, Bermuda HM 08

April 17, 2015

The Board of Directors of PartnerRe Ltd.

c/o Jean-Paul Montupet, Chairman of the Board

PartnerRe Ltd.

90 Pitts Bay Road

Pembroke, Bermuda HM 08

Dear Members of the Board:

We are writing regarding the public proposal by EXOR S.p.A. (**Exor**) to acquire PartnerRe Ltd. (**PartnerRe**) in lieu of the pending PartnerRe amalgamation with AXIS Capital Holdings Limited (**AXIS**).

On January 25, 2015, we committed to each other to amalgamate and create a diversified global insurance and reinsurance company with the scale, capital and enhanced market presence to deliver superior and sustainable value to your and our shareholders. The strategic, operational and financial merits of a united PartnerRe and AXIS are significant and deliver more value to PartnerRe shareholders than the Exor proposal, particularly given the operating and capital synergies that can be realized by joining our two businesses.

The combination of our two companies will significantly benefit our respective shareholders, employees and clients. Our amalgamation will preserve the strengths of each organization while leveraging the greater resources of the combined company. Acceptance of the Exor proposal would deprive your shareholders of the opportunity to participate in the substantial value creation and synergies we have both calculated will result from our amalgamation.

For the reasons set forth below, we do not agree with Exor that its proposal represents a Superior Proposal (as defined in our amalgamation agreement). Instead, the Exor proposal offers your shareholders inferior value, is inferior to our amalgamation, does not meet PartnerRe's stated strategic objectives and has significant execution risks when compared with our amalgamation.

Comparing the Exor Proposal to the Signed Deal

It would not be appropriate to take a snapshot today and say that \$130 per PartnerRe share in cash represents greater value than our exchange ratio. You and we expect the value of the amalgamated company's stock will increase while the amount of cash is forever fixed. As each of PartnerRe and

AXIS generates earnings the value of the stock will grow and the value of the amalgamated company's stock will significantly exceed \$130 per share. A sale for cash deprives the PartnerRe shareholders of the significant value of the synergies and growth opportunities the amalgamated company will have, while \$130 in cash will always be \$130.

Inferior Valuation

The Exor proposal undervalues PartnerRe in a sale transaction.

As you know, recent control transactions in the insurance industry have been executed at valuations of 1.16x to 1.60x tangible book value. By contrast, the Exor proposal of \$130 per PartnerRe share represents a discount to PartnerRe's own projected book value per share of \$135.141 and an inferior multiple of 1.06x² to projected tangible book value per share, each measured as of the end of 2015 (which is the likely time of closing of the Exor proposal).

Table of Contents

Exor states that its \$130.00 all-cash offer is 14.1x consensus 2016 earnings estimates for PartnerRe, while ignoring the multiple of 2016 earnings projection provided by PartnerRe in the S-4 as of March 13, 2015. In fact, Exor's \$6.4 billion all-cash offer is only 12.6x PartnerRe's 2016 earnings of \$508 million as disclosed in the S-4 as of March 13, 2015.

Furthermore, the Exor proposal represents only a 14% premium to PartnerRe's undisturbed share price of \$114.14 on January 23, 2015, the business day prior to the announcement of our amalgamation. In contrast, the median premium for all cash-only transactions with U.S. targets over the past 10 years is in excess of 30%, and for insurance transactions the median premium is almost 30%. Catlin was recently acquired by XL at a 24% premium, Montpelier was acquired at a 19% premium,³ Brit was acquired at a 19% premium, Platinum was acquired at a 24% premium and when Endurance sought to acquire Aspen in 2014, at higher multiples and premium than Exor's proposal, Aspen's board rejected that offer.

The Exor CEO has acknowledged that he has been seeking an acquisition that does not require a significant investment in order to grow while also producing sustainable dividends to Exor. While the opportunistic acquisition of PartnerRe may represent a great investment for Exor, your shareholders are being asked to relinquish both the future stream of cash flows generated by PartnerRe and the opportunity to receive an adequate control premium for their shares in the future. In contrast, our amalgamation enhances PartnerRe's profitability and ability to generate cash, while preserving a control premium for PartnerRe shareholders in the future as further detailed below.

Inferior Offer

Exor's proposal is inferior to the terms of the amalgamation.

As we have jointly estimated, the amalgamated company will enjoy annual run-rate synergies of at least \$200 million⁴. The value of this to PartnerRe shareholders equates to \$860 million⁵, or \$17.53⁶ per PartnerRe share (after giving effect to \$164 million⁷ in post-tax costs to achieve such synergies), which is well in excess of the \$15.86 premium offered by Exor (which premium over time will become unattractive as the value of the amalgamated company's stock grows as we expect).

The amalgamated company is also expected to have a return on equity of approximately 10.5% in 2017⁸. Based on today's relatively low valuations, that would suggest a multiple of book value at the closing of the amalgamation of 1.18x⁹, translating to value for PartnerRe's shareholders of approximately \$6.9 billion¹⁰, again exceeding the \$6.4 billion offered by the Exor proposal.

The Exor proposal is fully taxable to PartnerRe's shareholders, whereas our amalgamation does not trigger any capital gain tax. For example, a PartnerRe shareholder with a tax basis of \$108.15, representing PartnerRe's average trading price in the 12 months ended April 13, 2015, would have a taxable capital gain of \$21.85 in the Exor proposal, as compared to none in our tax-free

amalgamation.

The Exor Proposal Does Not Meet PartnerRe's Strategic Objectives

The Exor proposal is inconsistent with PartnerRe's stated strategic objectives.

PartnerRe did not put itself up for sale, is not for sale and does not have to engage in a sale process.

PartnerRe's board, in the exercise of its fiduciary duties, has determined that it is in PartnerRe's best interest to amalgamate with AXIS, after having reviewed and analyzed PartnerRe's ability to execute its strategic plan as a stand-alone entity, the impact of continuing consolidation in the reinsurance industry, increasingly competitive pricing from the consolidation of brokers and greater participation in catastrophe markets by alternative sources of capital.

Table of Contents

The Exor proposal does not address any of PartnerRe's previously stated objectives in entering into our amalgamation or your objective of maximizing shareholder value. The amalgamated company, on the other hand, will:

enjoy leading positions in three distinct markets and have the ability to compete globally and successfully despite the rapid consolidation of the reinsurance industry,

have unique access to opportunities as a major global player, and

have a superior ability to generate capital, due to the complementary nature of AXIS and PartnerRe's businesses, with this benefit accruing to all of the amalgamated company's shareholders.

A sale of PartnerRe will hinder its ability to compete in the global market place and will provide substantially diminished career opportunities for your executives and staff.

Pursuing the Exor Proposal Has Execution Risks

Pursuing the Exor proposal creates significant execution risks for PartnerRe.

Exor intends to borrow up to \$4.75 billion to finance its proposal, and currently has equity of approximately \$8.5 billion and debt of \$1.8 billion¹¹. On a pro forma basis, including PartnerRe's existing debt, Exor, which would be an insurance holding company, would have a total financial leverage ratio in excess of 49%,¹² thereby significantly jeopardizing PartnerRe's A+ S&P rating. Indeed, S&P placed Exor's BBB+ rating on negative watch following Exor's announcement. To put this into perspective, the debt that Exor intends to incur is approximately 9x PartnerRe's average projected earnings for 2015 through 2017 of \$520 million. Also, within a day of the disclosure of the Exor proposal, Fitch noted that it would expect to keep PartnerRe's ratings on negative watch were it to accept the Exor proposal given the uncertainty surrounding Exor's strategic plan for PartnerRe and the need for an in-depth credit analysis of Exor. As a result, Exor may well be faced with the choice of either walking away from the Exor proposal or having itself and/or PartnerRe downgraded. As Exor's CEO has admitted we expect this transaction to keep for Exor our investment grade rating. Even if Exor remains investment grade, this could mean a two-notch downgrade. It remains unclear whether Exor will choose to complete the transaction if faced with an adverse reaction from the rating agencies. Regardless of the outcome of the agencies consideration of the Exor proposal, any uncertainty regarding PartnerRe's ratings will likely affect mid-year renewals and possibly year end renewals. By comparison, Fitch also said it would confirm PartnerRe's ratings in the amalgamation.

PartnerRe must put the amalgamation to a vote of its stockholders unless the amalgamation agreement is terminated. Therefore, Exor cannot even begin the regulatory process until after our shareholder meetings. By contrast, we are ready to file the proxy and have made all required insurance regulatory and antitrust filings. As you know, we have both received very positive

feedback from customers and brokers in support of the amalgamation. Delaying the closing of the amalgamation may well erode that support and cause confusion in the market and compromise our joint integration efforts, well into the critical mid-year renewals and possibly into year-end renewals.

We believe that the facts regarding the Exor proposal make it clear that Exor has not presented a Superior Proposal. We believe Exor's proposal inadequately values PartnerRe, is inferior to the value created for shareholders by the amalgamation even in the relatively short term, deprives PartnerRe's stockholders of the continued value creation that both of our boards have acknowledged will be achieved in the amalgamation, does not meet PartnerRe's stated strategic goals and creates both deal uncertainty and market risk.

AXIS remains both steadfast in its commitment and excited to complete its planned amalgamation with PartnerRe and is greatly encouraged by the tremendous progress that has been made towards that goal to date. We would like to engage in an ongoing dialogue with the PartnerRe board concerning all

Table of Contents

aspects of our amalgamation. In particular, we would like to discuss the analyses we have conducted and share our conviction that our amalgamation would create one of the strongest companies in the insurance and reinsurance industries, and one well positioned to engage in global competition. Albert Benchimol and I would appreciate the opportunity to speak with you and the full board at your next meeting (regardless of whether it is in telephone or in person) to present our analyses and our conviction regarding the superior value of our amalgamation compared to the Exor proposal.

Very truly yours,

/s/ Michael A. Butt

Michael A. Butt

Chairman of the Board

AXIS Capital Holdings Limited

Notes

- 1 Year-End 2015 book value calculated as Year-End 2014 Partner common equity plus 2015 Net Income (as per S-4) less dividends paid (constant DPS from 2014). Quantity divided by 49.087mm PartnerRe Shares assuming no buybacks or issuance occurs during 2015
- 2 Assumes goodwill of \$456mm and intangibles of \$159.6mm at PartnerRe
- 3 Relative to the undisturbed price per share as of December 10, 2014
- 4 As per S-4, page 60
- 5 Using a multiple of 11.2x, based on peers including ACE, LX, RE, AWH, AHL, RNR, VR, LRE, and applying an implied effective tax rate of 17.9% as per (note h) on page 38 of S-4, based on PartnerRe shareholders 51.6% pro forma ownership of the combined company
- 6 Assumes 49.087mm PRE shares as per S-4 page 37
- 7 Costs to achieve assumed to be 100% of one-year fully phased synergies, and applying an implied effective tax rate of 17.9% as per (note h) on page 38 of S-4
- 8 As per Net Income and Book Value adjustments in S-4, pages 41-44 and Net Income projections on pages 71-72
- 9 Based upon regression of current peer price to YE2014 book value multiples against FY2 Returns on Equity as per IBES median estimates
- 10 Calculated as 51.6% of pro forma book value at YE2015 (assumed date of closing)
- 11 Per Exor press release as of April 14, 2015, equity attributable to owners of the parent company was EUR7,995mm as of 12/31/2014 and debt of EUR1,671mm as of 12/31/2014. The Euro to dollar conversion ratio used is 1.064.
- 12 Per Exor press release as of April 14, 2015, equity attributable to owners of the parent company was EUR7,995mm as of 12/31/2014 and debt of EUR1,671mm as of 12/31/2014. Assumes USD \$4.75bn of incremental Exor debt and PartnerRe s existing debt of USD\$1,675mm. The Euro to dollar conversion ratio used is 1.064.

* * * * *

The PartnerRe board of directors had a telephonic meeting on April 18, 2015 to discuss the EXOR Proposal. After Mr. Montupet briefed the PartnerRe board of directors on his conversation with Mr. Elkann on April 14, 2015, the members of the PartnerRe board of directors discussed the price and key aspects of the EXOR Proposal, the status of the merger of equals with AXIS, AXIS' response to the EXOR Proposal and the responses of other constituents, including rating agencies, shareholders, the management team and PartnerRe employees, to the EXOR Proposal. Representatives of Davis Polk then briefed the PartnerRe board of directors on PartnerRe's contractual commitments under the amalgamation agreement with respect to the EXOR Proposal, alternatives for terminating the amalgamation agreement as required by the EXOR Proposal, and the timelines and risks associated with each such alternative and the key areas to be further explored with EXOR including certainty and conditionality of EXOR's financing and funding arrangements, EXOR's approach to obtaining regulatory approvals, the scope and duration of EXOR's due diligence and the timeline to closing of their proposed

Table of Contents

transaction. Representatives of Appleby summarized the fiduciary obligations of the PartnerRe board of directors in connection with the consideration and evaluation of the EXOR Proposal. At the same meeting, representatives of Credit Suisse discussed their preliminary financial analysis of the EXOR Proposal. The members of the PartnerRe board of directors unanimously agreed with the PartnerRe Transaction Committee's recommendation to engage with EXOR to explore the improvements EXOR may be prepared to make to the price, terms, timeline, certainty and risks of the EXOR Proposal.

After the meeting of the PartnerRe board of directors, the members of the PartnerRe Transaction Committee had a meeting with the representatives of Davis Polk and Credit Suisse and certain members of PartnerRe's senior management team to discuss PartnerRe's specific response to EXOR. Having discussed the contents of his proposed message with the fellow members of the PartnerRe Transaction Committee and PartnerRe's advisors, Mr. Montupet sent the following email to Mr. Elkann.

* * * * *

Dear Mr. Elkann:

I wanted to get back to you following our board's consideration of your proposal.

While your proposed price and terms are not a basis on which we would be willing to proceed, my board has authorized me to meet with you to explore further your interest in PartnerRe. We have obtained a limited waiver from AXIS Capital through next Friday, April 24, to allow us to engage in exploratory discussions with EXOR.

I am available tomorrow afternoon after 3 p.m. in New York for a meeting. I propose that the two of us meet without advisors. Please let me know if that works for you and I will get back to you with the venue.

We do not intend to publicly disclose our meeting or the AXIS waiver and I would appreciate your confirmation in advance that EXOR similarly does not intend to disclose our meeting. Of course, we recognize that at some point you, we or AXIS Capital may need make such disclosures.

Best Regards,

Jean-Paul.

* * * * *

Having received no response from Mr. Elkann for several hours, representatives of Davis Polk contacted representatives of Paul Weiss to follow up on Mr. Montupet's request of Mr. Elkann for an in-person meeting. Representatives of Paul Weiss informed representatives of Davis Polk that Mr. Elkann was on a flight to Tokyo, Japan and that he would likely not be able to meet with Mr. Montupet on April 19, 2015. After learning about Mr. Elkann's travel plans, Mr. Montupet emailed Mr. Elkann proposing two new dates for an in-person meeting: April 20 and April 22, 2015. When Mr. Elkann landed in Tokyo, he emailed Mr. Montupet asking for a call with him the following morning.

Messrs. Montupet and Elkann had a call on April 19, 2015 during which Mr. Montupet informed Mr. Elkann that the PartnerRe board of directors had authorized him to further discuss potential improvements to the price and non-price terms of the EXOR Proposal with EXOR. Mr. Elkann told Mr. Montupet that if the purpose of the meeting was to negotiate EXOR's price, there would be no use in having such meeting because EXOR had no flexibility in relation to

its proposed price. After further discussion, Mr. Elkann agreed to entertain the possibility of a meeting subject to seeing a proposed agenda for the meeting.

Later that day, members of the PartnerRe Transaction Committee and representatives of Davis Polk and Credit Suisse had further discussions on developments regarding the EXOR Proposal. After extensive deliberations, the participants agreed on the detailed agenda for a meeting between Mr. Montupet and

Table of Contents

Mr. Elkann. The agenda included: valuation, EXOR's vision for PartnerRe (including expected business model, capital structure and access to additional capital support in the future to provide scale and financial flexibility), plans for the management and employees, the conditionality, duration and due diligence requirements relating to EXOR's financing, the implications of leverage resulting from such financing, including its impact on the ratings profile of EXOR and PartnerRe, timing of and ability to obtain regulatory approvals, scope and duration of due diligence and the deal protection provisions in the EXOR markup of the amalgamation agreement. Later that day, Mr. Montupet sent the detailed agenda to Mr. Elkann and requested an in-person meeting to discuss the items on the agenda. In response, Mr. Elkann recommended that the advisors on both sides engage with each other to discuss the items on the agenda sent by Mr. Montupet in advance of an in-person meeting between Messrs. Montupet and Elkann. Mr. Elkann proposed that he could be available for an in-person meeting with Mr. Montupet in Tokyo on April 23, 2015 or in the United States on April 26, 2015. A meeting was later scheduled to take place in New York on April 26, 2015. The AXIS Waiver was subsequently extended through April 28, 2015 to permit the meeting of Messrs. Montupet and Elkann on April 26, 2015.

On April 21, 2015, AXIS engaged in conference calls with its counsel and advisors to discuss its response to the EXOR Proposal.

On April 21, 2015, the advisors of PartnerRe and EXOR met to discuss the EXOR Proposal. Representatives of Davis Polk, Credit Suisse, Paul Weiss, BDT and MS were present in person, and representatives of Sutherland and Cox Hallett Wilkinson Limited, EXOR's Bermuda counsel, joined via teleconference. Certain members of the senior management of PartnerRe also joined via teleconference for parts of the discussion. The participants carefully discussed each of the items, other than valuation, set forth on the agenda sent by Mr. Montupet to Mr. Elkann. At the meetings, EXOR's representatives noted that EXOR had engaged Milliman Inc. (**Milliman**) to conduct actuarial due diligence, which was expected to take no less than three weeks. EXOR's advisors told PartnerRe's advisors that EXOR had not engaged any insurance regulatory counsel outside the United States and Bermuda at that time, in response to which PartnerRe's advisors identified the jurisdictions outside the United States and Bermuda where EXOR would likely need insurance regulatory counsel. PartnerRe's representatives confirmed that the data room that was prepared for AXIS during its due diligence of PartnerRe would be made available to EXOR, and they discussed the scope of any updates to the data room, if EXOR were to be permitted to conduct due diligence on PartnerRe.

After the in-person advisors meeting, the members of the PartnerRe Transaction Committee had a call with the representatives of Davis Polk and Credit Suisse and certain members of PartnerRe's senior management team to discuss the additional information gathered by PartnerRe's advisors during the in-person meetings. Later the same day, at a meeting that Mr. Montupet had previously scheduled with Mr. Benchimol, Mr. Montupet asked Mr. Benchimol if AXIS would consider revising the exchange ratio in favor of PartnerRe shareholders or the possibility of a special dividend for PartnerRe shareholders. Mr. Benchimol indicated that AXIS would not be willing to change the economic terms of the amalgamation and reaffirmed his commitment to the transaction. Mr. Benchimol expressed his view that the EXOR Proposal was inferior to the terms of the amalgamation.

Between April 21, 2015 and April 23, 2015, advisors for EXOR and PartnerRe further discussed specific areas of the EXOR Proposal:

Financing: EXOR provided drafts of its financing mandate letter and related fee letters, which the PartnerRe advisors reviewed.

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After careful consideration of these documents, PartnerRe's advisors provided detailed feedback to EXOR's advisors, particularly in relation to the conditionality of the financing arrangements, the availability of the required funding and the need for specificity around the limitations of the lenders on the commitments EXOR or its controlling shareholders could make to insurance regulators in connection with obtaining the required regulatory approvals.

Certain key provisions in the financing documents, including in relation to conditionality, remained subject to negotiation in the full form of a facility agreement. In order to be able to

Table of Contents

evaluate the certainty of the financing arrangements, representatives of Davis Polk provided a set of follow-up questions to Paul Weiss (including whether EXOR was prepared to commit to escrow the cash required beyond the financing and not use it for competing purposes) and requested fully negotiated drafts of the documents, but EXOR and its advisors denied such request, unless EXOR was given access to due diligence.

Due Diligence: Two calls were held with representatives from Milliman and legal and financial advisors of EXOR and PartnerRe and senior employees of PartnerRe to discuss the scope of actuarial due diligence and understand the availability of information for due diligence purposes. EXOR also submitted documentary diligence requests in connection with its proposed actuarial diligence. Based on the responses of PartnerRe's representatives on these calls, Milliman reduced its estimated timeline for actuarial due diligence from three to two weeks.

Regulatory: After the in-person advisors meeting, EXOR engaged a team of insurance regulatory counsel in multiple jurisdictions to develop an initial understanding of the requirements for obtaining the insurance regulatory approvals required to consummate a potential transaction with PartnerRe. EXOR's newly engaged regulatory counsel, senior members of the PartnerRe regulatory team and representatives of Davis Polk had a conference call on April 23, 2015 to discuss the filings and approvals needed in each relevant jurisdiction. Among other things, the participants discussed the volume and nature of information required by regulators, the expected timeline of review and approvals, potential undertakings that regulators might require from EXOR and its controlling shareholders to approve the transaction, and EXOR's ability and willingness to do or commit to doing everything necessary to obtain the regulatory approvals. EXOR's advisors declined to provide specificity on the extent to which EXOR's controlling shareholders would be required to make or participate in regulatory filings or approvals or the limit beyond which EXOR and its controlling shareholders (and, in light of approval rights provided for in the financing mandate letter, EXOR's lenders) would not be prepared to make or permit commitments or give undertakings to regulators in order to obtain regulatory approvals and EXOR's advisors were not prepared to discuss whether EXOR would agree to a "hell or high water" standard to obtain such approvals, which would require EXOR and its controlling shareholders to take or agree to take all actions necessary to obtain the required regulatory approvals.

Permanent Capital: A separate call was held among representatives of Davis Polk, Credit Suisse, BDT and MS to discuss EXOR's plan for its permanent capital financing (in lieu of the proposed bridge financing) and related deleveraging in order to achieve rating agency objectives.

Amalgamation Agreement: Representatives of Davis Polk and Paul Weiss had separate calls to discuss issues related to tax structuring and the mechanics of EXOR's irrevocable binding offer pursuant to which EXOR would make an irrevocable offer to PartnerRe to acquire the common shares of PartnerRe that would stay open through a limited period of time after the termination of the amalgamation agreement. Representatives of Davis Polk provided initial feedback on certain issues in EXOR's proposed amalgamation agreement, especially in relation to a proposed ratings downgrade condition. Representatives of Paul Weiss indicated that they would prefer to discuss all issues on their proposed amalgamation agreement together, rather than on an individual basis. In response to Paul Weiss' request, on April 23, 2015, representatives of Davis Polk provided feedback on significant issues on EXOR's markup of the amalgamation agreement including deal certainty and conditionality, deal protection provisions, identity of post-closing officers,

continuation of employee benefits and the need for EXOR and its controlling shareholders (in addition to the lower tier shell subsidiaries EXOR proposed be parties to the amalgamation agreement) to undertake contractual commitments in furtherance of the proposed transaction, and requested that Paul Weiss provide a revised draft of the agreement reflecting their positions on the feedback provided by Davis Polk. The representatives of Paul Weiss subsequently stated that EXOR would not negotiate any terms of the amalgamation agreement before the commencement of due diligence and that EXOR envisaged for due diligence and negotiation of definitive documents to proceed on parallel paths. On the same call, representatives of

Table of Contents

Paul Weiss stated that unless PartnerRe were to sign a confidentiality agreement with EXOR and proceed to due diligence, EXOR would not provide any additional information or documents to PartnerRe or respond to any outstanding questions related to financing and regulatory approvals other than drafts of (i) a revised amalgamation agreement, reflecting only a change of transaction structure from amalgamation to merger, (ii) an estimated timeline from signing to closing of a transaction with EXOR and (iii) an initial draft form of an irrevocable binding offer.

Beginning on April 22, 2015, AXIS management and its advisors began extensive discussions of the terms and conditions under which it could possibly increase the amalgamation consideration payable to the PartnerRe shareholders.

On April 23, 2015, Messrs. Montupet and Benchimol had a conversation during which Mr. Benchimol reaffirmed his commitment to the merger of equals. Mr. Montupet mentioned that PartnerRe's advisors had had several meetings with EXOR's advisors and that the PartnerRe Transaction Committee continued to consider and evaluate the EXOR Proposal. Mr. Montupet also discussed with Mr. Benchimol his view that PartnerRe shareholders should receive a special dividend as part of the amalgamation with AXIS. Mr. Benchimol stated that AXIS was not in a position to accommodate such an adjustment to the already agreed upon terms of the merger of equals.

On April 24, 2015, members of the PartnerRe Transaction Committee, representatives of Davis Polk and Credit Suisse and certain members of the senior management of PartnerRe discussed EXOR's feedback received through Paul Weiss that EXOR was insistent upon proceeding on parallel paths, and that EXOR would not be willing to negotiate any substantive terms of the EXOR Proposal before the commencement of its due diligence on PartnerRe. Later that evening, Paul Weiss provided drafts of (i) a revised agreement, reflecting only a change of transaction structure from amalgamation to merger, (ii) a high-level estimated timeline from signing to closing of a transaction with EXOR (but without any specificity on how that timeline would be met) and (iii) a draft irrevocable binding offer.

The same day, the Executive Committee of AXIS's board of directors had a conference call to discuss the status of the EXOR Proposal, the status of AXIS's discussions with PartnerRe and the terms and conditions under which AXIS could increase the amalgamation consideration payable to the PartnerRe shareholders.

On April 25, 2015, representatives of Paul Weiss notified the representatives of Davis Polk that EXOR would not be providing any further information related to its financing arrangements or negotiate any substantive terms related thereto prior to the commencement of due diligence.

On April 26, 2015, members of the PartnerRe Transaction Committee had an in-person meeting (with Mr. Mendoza joining via teleconference) with the representatives of Davis Polk and Credit Suisse and certain members of the senior management of PartnerRe to prepare and discuss the agenda for Mr. Montupet's meeting with Mr. Elkann, scheduled for later the same afternoon. Among other things, the participants also discussed the areas of the EXOR Proposal that still needed further clarity.

Later that same day, Messrs. Montupet and Elkann had an in-person meeting to discuss the price and non-price terms of the EXOR Proposal. Mr. Montupet told Mr. Elkann that the offered price of \$130.00 per share significantly undervalued PartnerRe and that the offered price did not take into account the strength of PartnerRe's balance sheet, expected growth of tangible book value per share between December 31, 2014 and the closing of a potential transaction with EXOR. Mr. Montupet further elaborated that the offered price did not include any control premium or value for the PartnerRe franchise. Mr. Montupet emphasized that the transaction contemplated by the EXOR Proposal, an all-cash change of control transaction, was very different from a no-premium merger of equals with AXIS because such a transaction would terminate the PartnerRe's shareholders' ongoing equity interest, and if this upside opportunity were to be removed, the cash price needed to be increased to compensate the PartnerRe shareholders accordingly. In

response, Mr. Elkann portrayed EXOR's \$130.00 per share proposal as a best and final price over which EXOR had no flexibility. (As described below in EXOR's May 21, 2015 letter, EXOR has since stated that Mr. Elkann never said that the \$130.00 per share proposal was

Table of Contents

EXOR's best and final offer.) Mr. Montupet also asked Mr. Elkann if EXOR would consider acquiring an ownership stake in the amalgamated company, and Mr. Elkann responded that EXOR was not interested in such a transaction. Upon Mr. Elkann's mention that EXOR's candidate for the PartnerRe CEO could possibly come from the existing management of PartnerRe, Mr. Montupet indicated that he believed that Mr. Zwiener could possibly extend his interim role for a few months beyond closing if this could help in the process of selecting an internal candidate. At the end of the meeting, Mr. Montupet told Mr. Elkann that based on the price of \$130.00 per share, he and his fellow members of the PartnerRe Transaction Committee would likely not recommend the PartnerRe board of directors proceed with EXOR, but that it would ultimately be up to the PartnerRe board of directors to make the final determination on the EXOR Proposal.

During the course of the meeting, Mr. Elkann requested on numerous occasions that if PartnerRe rejected the EXOR Proposal it do so publicly on the basis of price alone and without identifying the significant execution risks in the EXOR Proposal which had been identified by PartnerRe. At the end of the meeting, Mr. Elkann repeated this request, and Mr. Montupet indicated that he understood the request and would take it into consideration.

Following their meeting, Mr. Elkann sent Mr. Montupet the following letter.

* * * * *

April 26, 2015

Mr. Jean-Paul Montupet Chairman of the Board PartnerRe Ltd.

90 Pitts Bay Road

Pembroke HM 08

Bermuda

Dear Mr. Montupet,

I enjoyed meeting you earlier today. My impression is that our meeting was constructive and I remain hopeful that we can find common ground to reach an agreement that implements EXOR's proposal, which is clearly superior to your proposed transaction with AXIS.

As set out below, we have made, in good faith, considerable efforts over the past week to deal with all reasonable requests relating to our proposal. However, those requests keep coming and we are now being asked to improve our contract terms significantly over the terms of your deal with AXIS, before we are allowed to perform due diligence. This is, of course, highly unusual and inappropriate under the circumstances.

Given the superior value of EXOR's all-cash, \$130 per share proposal, the terms of our draft transaction agreement and the supplemental information we have provided, it should be straightforward for the PartnerRe Board to conclude now that the EXOR proposal is reasonably likely to be superior under the terms of your agreement with AXIS, and allow us to proceed with confirmatory due diligence.

I would like to summarize briefly the considerable efforts we have made over the last several days to move forward with our transaction.

Our counsel at Paul, Weiss and our financial advisors from BDT & Company and Morgan Stanley have met in person with your counsel from Davis Polk and your financial advisors from Credit Suisse. There have been numerous follow up calls among our respective legal, financial and insurance regulatory advisors. All of these discussions have been facilitated by a waiver of the no shop provision in the PartnerRe/AXIS Amalgamation Agreement, which you referred to in an email to me. Davis Polk advised Paul, Weiss that the waiver allows PartnerRe to request information from us and to negotiate with us, but apparently it does not allow you to permit us to conduct due diligence. I believe it is time to remove that impediment and move forward.

Table of Contents

In addition to the personal contacts and meetings, your advisors have requested, and we have provided, on very short notice, the following information (a list of which I left with you today):

1. A draft Merger Agreement to supersede the draft Amalgamation Agreement we previously provided. Your tax advisors and ours concluded that a merger structure would create greater comfort that the transaction would be tax deferred to the holders of PartnerRe's preferred shares.
2. Copies of EXOR's financing commitment documents from Citi and Morgan Stanley which demonstrate a certain funds' commitment with no contingencies and without requirements for any additional capital to be in effect when the irrevocable offer letter referred to under item 3 below is delivered.
3. A draft of our contemplated legally binding offer letter, providing assurance that PartnerRe will have an irrevocable commitment from EXOR to sign definitive documents on the terms negotiated between us when the PartnerRe agreement with AXIS is terminated.
4. A description of EXOR's plan to operate PartnerRe with its current management team, business model, capital structure and financial strength under EXOR's long-term ownership. In addition, we have confirmed the following:
 - i. No extraordinary dividends would be paid by PartnerRe to EXOR in connection with the transaction.
 - ii. EXOR's plan for PartnerRe to maintain a conservative dividend policy following closing, and further enhance PartnerRe's financial strength by adopting a capital distribution policy that is more conservative than the policy that has been in place at PartnerRe over the last few years, which will certainly be viewed positively by rating agencies and regulators.
 - iii. EXOR's willingness to support the continued growth of PartnerRe in the future.
5. Lengthy discussions with EXOR's insurance regulatory counsel in New York, Ireland, UK, Bermuda, Hong Kong and Singapore the jurisdictions PartnerRe has asked us about relating to the timing of, and EXOR's confidence in, obtaining regulatory approval.
6. A timetable outlining a clear path to receive the regulatory approvals necessary to close a transaction within 4 months of signing (*i.e.*, as early as September 2015).

7. Assurances that following the acquisition, while a majority of the members of the PartnerRe Board will be from EXOR, the Board will also include management and independent directors.
8. A short list (1 ½ pages) of confirmatory due diligence items that we would like to review, together with a timetable that contemplates completion of due diligence within two weeks following being given access to the information.
9. A short list of PartnerRe management members that EXOR would expect to meet in a customary management meeting.
10. Confirmation that our transaction would not be contingent upon identifying a permanent CEO or entering into any employment agreements.

Having provided all this information, you should have a high degree of certainty that our proposed transaction will be completed and close in a timely manner.

EXOR's proposal is clearly superior to the AXIS agreement because it offers all-cash consideration of \$130 per share, a 16.5% premium to the implied per share value of \$111.62 for the AXIS transaction based on Friday's closing price. Further, EXOR's draft agreement provided to your counsel (while a merger at your request rather than an amalgamation) closely parallels your agreement with AXIS, except for changes necessitated by the fact that the EXOR proposal is for cash consideration and the AXIS transaction is a stock for stock deal. As we discussed, our proposal is also superior for other stakeholders of the company, including management and employees.

Table of Contents

Through our counsel, EXOR formally requested PartnerRe to send us a non-disclosure agreement. I reiterate that request now to permit us to conduct confirmatory due diligence. Once we are given access to due diligence, we are willing to negotiate the definitive transaction documents and perform due diligence on a parallel path to reach a mutually satisfactory definitive agreement promptly. We have suggested that, if permitted to do the requested due diligence, we are likely to be in a position to agree to a transaction agreement that is more favorable to PartnerRe than your agreement with AXIS.

I very much hope that you and your Board will take the necessary steps outlined in this letter to expedite the progress of our proposal, which we believe will be received favorably by your shareholders.

Sincerely,

/s/John Elkann

John Elkann

Chairman and Chief Executive Officer

EXOR S.p.A.

* * * * *

After the meeting between Mr. Montupet and Mr. Elkann, members of the PartnerRe Transaction Committee had a meeting with representatives of Davis Polk and Credit Suisse and certain members of senior management of PartnerRe. Mr. Montupet briefed the group on his discussion with Mr. Elkann and relayed the message from his conversation with Mr. Elkann that EXOR was unwilling to negotiate or increase the \$130.00 per share price. The participants also discussed a proposed approach to AXIS to improve the terms of the amalgamation, the timeline to a meeting of PartnerRe's board of directors to make a decision with respect to the EXOR Proposal and the timing and form of response to EXOR.

Later the same evening, Mr. Montupet called Mr. Benchimol to inform him that the PartnerRe board of directors would be meeting on April 28, 2015 to make a determination with respect to the EXOR Proposal. Mr. Montupet told Mr. Benchimol that the PartnerRe board of directors' determination would be based on the price and terms of the EXOR Proposal and the information gathered from his meeting with Mr. Elkann and the engagement between PartnerRe's and EXOR's advisors.

In that same call and consistent with earlier discussions on this topic, Mr. Montupet requested potential modifications to the amalgamation terms, either in the form of revising the exchange ratio in favor of PartnerRe shareholders or the possibility of a special dividend for PartnerRe shareholders. Mr. Benchimol asked Mr. Montupet to make a specific proposal on the amount of a special dividend to the shareholders of PartnerRe, which he and the AXIS board of directors could consider and respond to.

Following the call with Mr. Benchimol, members of the PartnerRe Transaction Committee had a meeting with the representatives of Davis Polk and Credit Suisse and certain members of senior management of PartnerRe. The participants further discussed the possibility, amount and implications of a special dividend to PartnerRe shareholders, and Credit Suisse was instructed to prepare an analysis of the possible levels of dividend that could be proposed to AXIS.

On the morning of April 27, 2015, members of the PartnerRe Transaction Committee had a meeting with the representatives of Davis Polk and Credit Suisse and certain members of senior management of PartnerRe to hear feedback from Credit Suisse on its analysis of the various levels of special dividend and to discuss and finalize PartnerRe's proposal on the amount of a special dividend to PartnerRe shareholders. After detailed discussion, the members of the PartnerRe Transaction Committee agreed that a dividend between \$10.00 and \$15.00 per common share would be appropriate. In finalizing the PartnerRe proposal on the amount of the special dividend, the participants considered the interests of the shareholders of both of PartnerRe and AXIS, and decided on a

Table of Contents

range of amounts that should be acceptable to both sets of shareholders. Later that morning, the PartnerRe Transaction Committee conveyed its proposal on the amount of special dividend to AXIS during a call between representatives of PartnerRe and AXIS and their respective advisors.

After the receipt of PartnerRe's proposal on the amount of special dividend, the AXIS board of directors held a meeting by teleconference, together with representatives of AXIS management, Simpson Thacher and Goldman Sachs, to discuss possible revised terms for the amalgamation, including the possible payment of a special dividend to the PartnerRe shareholders. At such meeting, AXIS management indicated to the AXIS board of directors that they were considering increasing the consideration payable to the PartnerRe shareholders. Representatives of Goldman Sachs reviewed its financial analyses (which had been previously made available to the directors), which included the impact of a special dividend to the AXIS shareholders, the PartnerRe shareholders and the amalgamated company, and answered questions relating thereto from the meeting participants. AXIS management, the AXIS board of directors and AXIS advisors discussed the potential impact of a special dividend on various metrics of the amalgamated company, including, but not limited to, book value, tangible book value, earnings per share and return on equity. During this meeting, the AXIS board of directors, AXIS management and AXIS advisors also discussed the likelihood of obtaining the PartnerRe shareholder vote without increasing the amalgamation consideration, the impact of a special dividend on the AXIS shareholders, the continued merits of an AXIS-PartnerRe amalgamation, various other factors in favor of and against a special dividend and PartnerRe's and AXIS rights and obligations under the amalgamation agreement and related topics. At the conclusion of the meeting, the AXIS board of directors authorized AXIS management to pursue a special dividend within certain dollar parameters, but to revert to the board for approval of a specific amount once it had been determined by AXIS management in consultation with its financial and legal advisors.

After the meeting of the AXIS board of directors, Mr. Benchimol called Mr. Montupet to confirm that AXIS would be willing to entertain agreeing to a special dividend to PartnerRe common shareholders that would be above \$10.00 per share, but unlikely to be as high as \$15.00 per share, and that further analysis would be required to confirm the precise amount. On the same day, members of the PartnerRe Transaction Committee, in consultation with their legal and financial advisors, determined that given the inferior economics of the EXOR Proposal and the considerable closing risks in the proposal, they would recommend to the PartnerRe board of directors not to engage further with EXOR, and continue to negotiate a satisfactory final amount for the special dividend.

On April 28, 2015, the PartnerRe board of directors had a telephonic meeting in which Mr. Montupet updated the PartnerRe board of directors on his meeting with Mr. Elkann and the recent discussions with AXIS regarding the possibility of a special pre-closing dividend in the range of \$10.00 to \$15.00 per share to the common shareholders of PartnerRe. Representatives of Davis Polk then summarized the detailed feedback received to date from EXOR and its advisors regarding the EXOR Proposal, various relevant timelines for the PartnerRe board of directors' consideration including those associated with the amalgamation with AXIS and the scenarios under which engagement with EXOR could proceed and a transaction could be concluded (depending on the timing of any termination of the amalgamation agreement were the PartnerRe board of directors to change its recommendation in favor of the EXOR Proposal). It was further explained to the PartnerRe board of directors that based on the likely time it would take to reach an executed agreement with EXOR and timing of regulatory approvals, the EXOR Proposal was unlikely to close until near year end (at the earliest) or the first quarter of 2016; whereas the amalgamation was on track to close in the third quarter of 2015. The members of the PartnerRe board of directors agreed to reconvene to make a final decision regarding the EXOR Proposal later that week.

On the same day, representatives of PartnerRe, AXIS and their respective advisors discussed projections and capital models in order to facilitate sizing the dividend and agreeing to the updated synergy model.

Later the same day, Mr. Montupet had a conversation with Mr. Elkann, who was in Brazil, to further discuss the EXOR Proposal. Mr. Montupet told Mr. Elkann that the waiver granted by AXIS was going to expire that evening and that it was therefore EXOR's last opportunity to indicate whether EXOR had any flexibility on

Table of Contents

price. Mr. Elkann indicated that there was no such flexibility. (As described below in EXOR's May 21, 2015 letter, EXOR has since stated that Mr. Elkann never said that the \$130.00 per share proposal was EXOR's best and final offer). Mr. Montupet added that PartnerRe would honor Mr. Elkann's request that, should PartnerRe reject the EXOR Proposal, it do so strictly on price, provided that any further communications from EXOR, if any, to continue to be on a friendly basis. At the end of the conversation, Mr. Montupet mentioned that Mr. Elkann had previously discussed EXOR's plans regarding the management of PartnerRe, but had not discussed EXOR's plans regarding the board structure for PartnerRe, and whether, as part of the transition process, EXOR would want a few of PartnerRe's existing directors, particularly those with reinsurance background, to continue to serve for a certain period of time. Mr. Elkann responded that this was a possibility.

On April 29, 2015, Mr. Benchimol informed Mr. Montupet that AXIS would have a proposal on the amount of the special dividend by May 2, 2015, at the latest, subject to the approval of the AXIS board of directors. On that basis, Mr. Benchimol recommended that both PartnerRe and AXIS make plans for meetings of their respective boards of directors on the morning of May 3, 2015.

On April 30, 2015, representatives of AXIS, Simpson Thacher and Goldman Sachs participated in a conference call to discuss the size of the special dividend as well as other potential revisions to the terms of the amalgamation agreement. On April 30, 2015, AXIS and PartnerRe attended rating agency meetings to discuss the impact of a special dividend and the expected capital levels of the combined company.

On May 1, 2015, representatives of AXIS and Simpson Thacher and Goldman Sachs participated in a conference call to discuss AXIS's potential revised terms for the amalgamation. Also on May 1, Messrs. Montupet and Benchimol had a conversation during which Mr. Benchimol proposed, among other things, (i) a special dividend of \$11.00 or \$11.50 per share (but not greater than \$11.50 per share), (ii) an increase in any termination fees payable by each of AXIS and PartnerRe by \$30 million to \$280 million and (iii) amending the triggers to the payment of termination fees so that PartnerRe would have to pay \$280 million in termination fees, even if the AXIS shareholders were to vote against the amalgamation, and PartnerRe were to consummate a transaction with a third party within 12 months from the termination of the amalgamation agreement (the change in (iii), the **Trigger Proposal**). Later in the day, Simpson Thacher provided a draft of the amendment agreement to the amalgamation agreement reflecting AXIS's latest proposal (the **Draft Amendment Agreement**). Between May 1, 2015 and May 3, 2015, the parties negotiated the Draft Amendment Agreement, particularly AXIS's Trigger Proposal and the proposed increase in termination fees by \$30 million. Early on the morning of May 2, 2015, representatives of AXIS, Simpson Thacher and Goldman Sachs participated in a conference call to discuss a revised version of the Draft Amendment Agreement. As a result of these negotiations, AXIS and the PartnerRe Transaction Committee agreed to increase the special dividend to \$11.50 and termination fees by \$30 million to \$280 million. On PartnerRe's insistence, AXIS also agreed to proceed without the Trigger Proposal. In the morning of May 3, 2015, the parties agreed on the form of the Draft Amendment Agreement subject to the final review and approval of the boards of directors of PartnerRe and AXIS.

On the same day, representatives of PartnerRe, AXIS and their respective advisors had further discussions on projections and capital models.

On May 3, 2015, the PartnerRe board of directors had a telephonic meeting to discuss the Draft Amendment Agreement and to make a decision regarding the EXOR Proposal. Prior to the meeting, the members of the PartnerRe board of directors had been provided with a set of meeting materials, including the Draft Amendment Agreement, a summary of the key terms of the Draft Agreement and anticipated timelines associated with the AXIS transaction and the EXOR Proposal prepared by Davis Polk, certain financial analyses prepared by Credit Suisse on the financial terms of the EXOR Proposal and the proposed \$11.50 special dividend to PartnerRe common shareholders and a summary of management's evaluation of the EXOR Proposal and the proposed special dividend and feedback from

rating agencies on the proposed special dividend to PartnerRe common shareholders. Mr. Montupet summarized the enhanced merger terms for his fellow board members, and

Table of Contents

explained the negotiation process with AXIS. Mr. Montupet also informed the PartnerRe board of directors that he had a conversation with Mr. Elkann on April 28, 2015, during which Mr. Elkann repeated that EXOR was unwilling to negotiate or increase the price. Mr. Montupet recommended, on behalf of the PartnerRe Transaction Committee, that the PartnerRe board of directors approve the Draft Amendment Agreement with AXIS and reject the EXOR Proposal. Representatives of Davis Polk summarized the key terms of the Draft Amendment Agreement, the estimated timeline associated with the closing of the amalgamation with AXIS and the path and timeline to further engagement with EXOR, if such a path were to be pursued. Representatives of Davis Polk also reminded the PartnerRe board of directors of their fiduciary duties under Bermuda law, which had been summarized for the PartnerRe board of directors by a representative of Appleby during the previous meetings of the PartnerRe board of directors. Members of the senior management of PartnerRe presented their analysis of the EXOR Proposal and the enhanced merger terms with AXIS. Representatives of Credit Suisse also updated the PartnerRe board of directors on their financial evaluation of the EXOR Proposal and the enhanced merger terms with AXIS. The PartnerRe board of directors then invited the members of the PartnerRe executive committee to provide their thoughts on the EXOR Proposal and the enhanced merger terms with AXIS. Members of the PartnerRe board of directors also asked the PartnerRe executive committee to share the views and sentiments of the wider PartnerRe employee base. After further deliberation and discussion, the PartnerRe board of directors unanimously: (i) approved and adopted the Draft Amendment Agreement in the form presented to the PartnerRe board of directors and declared the Draft Amendment Agreement advisable, (ii) approved, authorized and recommended that the PartnerRe shareholders approve and adopt the Amalgamation (as amended by the Draft Amendment Agreement), (iii) resolved, in consultation with its outside legal counsel and financial advisors, that (A) the EXOR Proposal would not reasonably be likely to result in a superior proposal and (B) failure to further engage with EXOR in negotiations or provide non-public information to EXOR would not violate the fiduciary duties of the PartnerRe board of directors and (iv) authorized the PartnerRe Transaction Committee to terminate all discussions and negotiations with EXOR with respect to the EXOR Proposal.

The same day, the AXIS board of directors met telephonically with members of AXIS management and representatives of Goldman Sachs, Simpson Thacher and Conyers also in attendance. Prior to the meeting, members of the AXIS board of directors had received a set of meeting materials, including the Draft Amendment Agreement, prepared by AXIS management and AXIS financial and legal advisors, which described and evaluated the proposed revisions to the financial and other material terms of the amalgamation, including the payment of a special dividend to the PartnerRe shareholders equal to \$11.50 per common share and an increase in the termination fee that would be payable by either party under certain circumstances as described in the amalgamation agreement, by \$30 million to \$280 million. Included in the set of meeting materials were certain financial analyses of the transaction prepared by Goldman Sachs, taking into account the proposed revisions to the terms of the amalgamation, and a summary of the material terms and conditions of the draft amendment prepared by Simpson Thacher. Members of AXIS management discussed developments since the last board meeting, the Draft Amendment Agreement, and the effect of the proposed changes in the terms and conditions of the amalgamation on the attractiveness of the amalgamation, and responded to questions from the directors with respect thereto. Representatives of Goldman Sachs reviewed its financial analyses and answered questions relating thereto from the meeting participants. The directors reexamined AXIS reasons for entering into the amalgamation on the revised terms, the key financial assumptions underlying the amalgamation and the payment of the special dividend, and the potential challenges and impediments to consummating the transaction. Simpson Thacher addressed and responded to questions from the directors regarding the potential timeline for the amalgamation and their summary of the terms of the Draft Amendment Agreement. Representatives of Conyers reviewed with the AXIS board of directors its fiduciary duties in relation to their consideration of the revised terms of the amalgamation under Bermuda law. A representative of Goldman Sachs then delivered to the AXIS board of directors its oral opinion, which was confirmed by delivery of a written opinion dated May 3, 2015, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations stated therein, and taking into account the special dividend, the AXIS exchange ratio pursuant to the amalgamation agreement was fair, from a financial point of view, to the holders (other than PartnerRe and its affiliates) of AXIS

common shares. The full text of the written opinion of Goldman Sachs is attached to this joint proxy statement/prospectus, is incorporated by reference herein in its entirety, and is further described in the

Table of Contents

section titled *The Amalgamation Opinion of AXIS Financial Advisor*. Following a discussion of the changes to the terms of the amalgamation, which included the factors described under *The Amalgamation AXIS Reasons for the Amalgamation and Recommendation of AXIS Board of Directors* below, the AXIS board of directors unanimously voted to approve as in the best interests of AXIS the Draft Amendment Agreement and the transactions contemplated thereby and authorized management of AXIS to take action designed to accomplish the transactions contemplated thereby.

Later that day, the Draft Amendment Agreement was executed.

Early in the morning on May 4, 2015, AXIS and PartnerRe issued a joint press release reaffirming their commitment to the amalgamation, their recommendation that their respective shareholders vote to adopt the amalgamation agreement (as amended) and the amalgamation, and announcing the changes to the terms of the amalgamation contained in the executed amendment (including payment of the special dividend to the PartnerRe shareholders immediately prior to the consummation of the amalgamation). On the same day, PartnerRe separately issued a press release announcing that the PartnerRe board of directors had rejected the EXOR Proposal. Mr. Montupet also sent the following letter to Mr. Elkann notifying him of the decision of the PartnerRe board of directors on the EXOR Proposal, which letter was also forwarded to Paul Weiss by Davis Polk.

* * * * *

EXOR S.p.A
Via Nizza, 250
10126 Torino
Italy
Attention: John Elkann, Chairman and Chief Executive Officer

May 4, 2015

Dear Mr. Elkann:

On behalf of the board of directors of PartnerRe Ltd. (PartnerRe), I would like to thank you for EXOR S.p.A s (EXOR) proposal dated April 14, 2015 to acquire 100% of the common shares of PartnerRe for \$130 per share (the Proposal). We are also very grateful for the opportunity we have had over the past weeks since EXOR made its Proposal to engage extensively with you and your advisors to discuss and explore the Proposal in detail.

Throughout the course of our engagement you have made it absolutely clear that EXOR s Proposal represents its best and final offer and that there is no possibility of EXOR increasing the value of its Proposal, even as a result of being able to conduct due diligence.

After considering the Proposal with our advisors, our board of directors unanimously believes that EXOR s Proposal significantly undervalues our company. EXOR s Proposal implies a negative franchise value and does not:

fully recognize the strength of our balance sheet to which, as you know, Wall Street analysts attribute significant value; or

compensate our shareholders for our expected growth in tangible book value per share between December 31, 2014 and closing of a potential transaction with EXOR (which we anticipate to be near or after year-end 2015); this growth expectation is validated by our robust first quarter results.

Simply using the value attributed to our strong reserve position by Wall Street analysts together with anticipated growth in book value per share through closing, EXOR's price at closing would be at a discount to that value. Further, EXOR's proposed price would not compensate our shareholders for an acquisition of control for cash of our company's high quality reinsurance franchise, which possesses

Table of Contents

true scale, broad diversification, a global footprint, a respected brand, deep underwriting expertise and enduring financial strength, and that you point to as key strengths of PartnerRe.

It is for these reasons that our board of directors has concluded that your Proposal does not provide sufficient value to our shareholders and is not therefore a basis on which we are prepared to proceed.

Yours sincerely

/s/Jean-Paul Montupet

Name: Jean-Paul Montupet

Title: Chairman of the Board of Directors of PartnerRe Ltd.

* * * * *

On the morning of May 12, 2015, EXOR made public an offer to acquire 100% of PartnerRe's outstanding common shares at \$137.50 in cash per share. The same morning, Mr. Elkann sent the following written irrevocable and binding offer (the **EXOR Offer**) to Mr. Montupet, and Paul Weiss forwarded the same written offer to Davis Polk.

* * * * *

Board of Directors

PartnerRe Ltd.

90 Pitts Bay Road

Pembroke HM 08

Bermuda

Attn: Mr. Jean-Paul Montupet

Chairman of the Board

May 12, 2015

Re: Superior Proposal by EXOR S.p.A. (EXOR) to PartnerRe Ltd. (PartnerRe)

Dear Mr. Montupet,

Ladies and Gentlemen:

I am writing in response to your letter and press release of May 4, 2015, in which you confirm the continuing support of the PartnerRe Board of Directors (the Board) for the AXIS Capital Holdings Limited (AXIS) takeover of PartnerRe. We respectfully disagree with your assessment of our initial proposal, since the facts clearly demonstrate it was a Superior Proposal. We unquestionably would have preferred to work cooperatively with you to complete a

negotiated transaction. That strategy is no longer available to us because of the provisions of your Amalgamation Agreement with AXIS (the AXIS Agreement). Through this letter, EXOR provides a substantially better proposal and a clear path for PartnerRe shareholders to consummate a transaction with EXOR.

EXOR, together with its affiliates, is now PartnerRe s largest shareholder. Our commitment to the offer described in this letter is underscored by our decision to invest \$572 million in PartnerRe, representing 9.32% of the total outstanding common shares.

On behalf of EXOR, I hereby submit an irrevocable and binding offer pursuant to which an indirect, wholly-owned subsidiary of EXOR would merge with and into PartnerRe (the Merger), subject to the terms and conditions contained in the enclosed merger agreement which has been signed by the EXOR parties (the Merger Agreement). Pursuant to the Merger Agreement, EXOR would acquire indirectly 100% of PartnerRe s outstanding common shares for \$137.50 per share in cash.

Table of Contents

Our board of directors has unanimously approved this binding offer and the enclosed signed Merger Agreement, so that, upon termination of the AXIS Agreement in accordance with its terms, you will be able to sign the enclosed agreement with the certainty of an agreed transaction. Our offer is not conditioned on financing and does not place any financing risk on PartnerRe shareholders. It is not conditioned on due diligence. The only conditions to the closing of the Merger are those contained in the enclosed executed Merger Agreement.

Our binding offer is clearly superior to the transaction under the AXIS Agreement and is a Superior Proposal as defined in section 5.8 of the AXIS Agreement for the reasons set forth below.

Superior Outcome for Common Shareholders.

Superior and Certain Value. Our binding offer of \$137.50 per share in cash delivers a 10% premium to the implied value of your shares under the amended AXIS Agreement of \$125.17, based on the AXIS closing price on May 5, 2015, the last trading day prior to published reports of takeover interest in AXIS, if its transaction with PartnerRe fails.

PartnerRe's Board effectively acknowledged the superiority of EXOR's initial proposal by entering into a revised agreement with AXIS (albeit on terms that continue to be inferior). EXOR's \$137.50 binding offer further widens the gap and unequivocally provides superior value to shareholders.

Our binding offer provides certainty of value to PartnerRe shareholders and avoids the inherent uncertainty in the AXIS stock-for-stock transaction. The AXIS stock value is subject to significant risks related to the realization of meaningful synergies, complex integration plans, retention of key clients and employees, the impacts of a challenging operating environment and market conditions.

Improved Contractual Terms and Conditions. Our binding offer includes a definitive Merger Agreement signed by the EXOR parties, containing substantially the same terms and conditions as those in the AXIS Agreement, except for the superior cash price, requirements about terminating the AXIS Agreement and the following material improvements:

- 1) Our Merger Agreement does not have an A.M. Best minimum rating condition to closing as in the AXIS Agreement;
- 2) Our Merger Agreement includes a customary covenant regarding employees and benefits that AXIS did not provide due to its expected level of employee redundancies ;
- 3) Our transaction does not require any approvals from EXOR's shareholders, unlike the AXIS Agreement which requires approval of AXIS shareholders; and
- 4) Our Merger Agreement has a \$250 million break-up fee (approximately 3.7% of the common equity value). This contrasts with the excessive break-up fee in the AXIS Agreement, which, at \$280 million, constitutes over 4.5% of common equity value under the AXIS Agreement, and appears to be an attempt to be preclusive.

In addition, our Merger Agreement will result in the same treatment of the existing preferred shares as the AXIS Agreement.

Finally, there remains no financing condition in the Merger Agreement and we have separately forwarded to your legal advisors copies of our fully executed definitive loan documents providing for up to \$4.75 billion in loans from Citibank and Morgan Stanley for the closing of the Merger. As you will see, those documents provide for a certain

funds investment grade financing. We have also included a customary financing covenant in the Merger Agreement. All of this, together with EXOR's credit strength and available cash (details of which we have shared with you and your financial advisors during the clarification process under your AXIS waiver), should resolve any questions as to our ability and commitment to fund our binding offer.

Table of Contents

For your convenience we have also enclosed a markup of our Merger Agreement against the AXIS Agreement.

Efficient, Customary Closing Process. We are confident that we will obtain all necessary approvals to close a merger with PartnerRe by the end of 2015. As you know, we have a highly experienced and dedicated regulatory team across the globe and we have already commenced preparation of our application filings.

We believe regulatory authorities will view our transaction favorably. Unlike AXIS, we have no intention of materially changing PartnerRe's business operations, corporate structure or key management and employees. EXOR will have more flexibility than AXIS to strengthen PartnerRe's balance sheet by retaining more capital over the next several years.

EXOR has an established operating history and business reputation, previous and current investments in regulated financial services companies, experience in executing large and complex transactions, strong capital position and investment grade ratings. As a result, EXOR does not expect regulatory authorities to raise any significant concerns in connection with their review of our transaction.

Superior Outcome for PartnerRe Employees and Clients.

Our binding offer is clearly superior for employees. Our offer preserves PartnerRe's franchise with continuity of management and brand. Under EXOR's ownership we will empower PartnerRe management to continue to operate the business with autonomy, guided by our entrepreneurial mindset and long-term vision for the franchise. We believe that, regardless of the legal styling of a merger of equals, the reality for your employees will be an AXIS takeover under the AXIS Agreement. This is evidenced by the fact that five of the seven named senior executive roles of the combined company were awarded to AXIS (including the Chief Executive Officer and Chief Financial Officer positions). Our offer respects the contribution of PartnerRe employees and seeks to build long-term value with them, while the AXIS transaction would include efforts to rationalize and synergize the employees of the two companies (as determined under the leadership of the AXIS chief executive officer). As previously expressed, EXOR's preference is to appoint an internal candidate as permanent CEO. As your largest shareholder, we want to express the unequivocal view that, until a shareholder vote is taken on the AXIS transaction, the employee integration plan should not be implemented, since doing so would be value-destroying and not in the interests of PartnerRe, EXOR or your other shareholders.

We also believe our binding offer is the superior, less disruptive outcome for PartnerRe clients who will appreciate the importance of management continuity and a reinsurer that does not compete with its clients.

Our binding offer is clearly a Superior Proposal, within the meaning of the AXIS Agreement. We and our financial advisors, BDT & Company, LLC and Morgan Stanley & Co. LLC, and our legal advisors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, are prepared to move forward immediately. We believe that our offer presents a compelling opportunity for your shareholders, clients and employees.

Given your familiarity with EXOR and the strength of our proposal, we respectfully request that the Board promptly (a) reach a determination that our binding offer constitutes a Superior Proposal, (b) withdraw its recommendation for the transaction contemplated by the AXIS Agreement and (c) make a recommendation in favor of the transaction contemplated by this binding offer. We have withdrawn our request for pre-signing due diligence, and you now have all the information necessary to make these determinations and recommendations.

Our offer will expire at 5:00 p.m., Bermuda time on the earlier of: (i) two days after the AXIS Agreement is terminated; and (ii) July 11, 2015 (which is two days after PartnerRe's expected shareholder special general meeting

date) (such earlier date and time, the Expiration Time), if you do

Table of Contents

not execute and deliver to us the enclosed Merger Agreement prior to the Expiration Time. In addition, our offer will be deemed to expire prior to any acceptance if your acceptance would violate any Law (as defined in the Merger Agreement). The enclosed Merger Agreement will become null and void and of no further force or effect if our offer is not accepted by delivery of your countersignatures to the Merger Agreement prior to the expiration thereof.

The terms and provisions of Sections 9.4 (Counterparts), 9.7 (No Third-Party Beneficiaries), 9.8 (Governing Law), 9.9 (Consent to Jurisdiction) and 9.11 (Assignment) of the AXIS Agreement as in effect on the date hereof are incorporated herein by reference as if set forth herein in their entirety and shall apply mutatis mutandis to this letter.

I regret that the terms of the AXIS takeover preclude PartnerRe and EXOR from cooperating in delivering a superior outcome for PartnerRe shareholders, but we are resolved to work directly with your shareholders to achieve the same end. Given the importance of this binding offer to our respective shareholders, we are also publicly disclosing this letter and filing today preliminary proxy materials with the Securities and Exchange Commission in connection with your upcoming special general meeting. We remain fully committed to our offer.

We hope to hear from you promptly.

Sincerely,

/s/ John Elkann

John Elkann

Chairman and Chief Executive Officer

EXOR S.p.A.

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The EXOR Offer was also accompanied by a signed merger agreement (which was not made public until EXOR filed its Schedule 13D with the SEC on May 15, 2015). Separately, Paul Weiss sent EXOR's fully executed definitive financing documents with Citibank and MS to Davis Polk accompanied by a request that PartnerRe and AXIS treat them as confidential. As required by the terms of the amalgamation agreement, Davis Polk forwarded the EXOR Offer and the accompanying materials sent by EXOR and its advisors, as well as the financing materials, to Simpson Thacher.

The same day, members of the PartnerRe Transaction Committee and PartnerRe management and representatives of Davis Polk and Credit Suisse had several discussions on the EXOR Offer. The issues discussed included, the price and terms of the EXOR Offer, the timing applicable to a termination of the amalgamation agreement with AXIS, the timing for consummating a transaction with EXOR, the timeline for consummating the amalgamation with AXIS, and the execution risks associated with the EXOR Offer. Later that day, Messrs. Montupet and Benchimol met in person and discussed, among other things, the status of the AXIS amalgamation, potential share buyback and other capital management plans for the amalgamated company and the EXOR Offer. The same day, representatives of Davis Polk, Credit Suisse, Simpson Thacher and Messrs. Montupet and Benchimol met in person (with the representatives of Goldman Sachs and Messrs. Mendoza and Zwiener joining by teleconference) to discuss potential proposals for buyback initiatives by the amalgamated company.

On May 13, 2015, members of the PartnerRe Transaction Committee had further discussions with PartnerRe's advisors to discuss the EXOR Offer.

The PartnerRe board of directors held an in-person meeting on May 14, 2015, with certain representatives of Davis Polk and Credit Suisse and certain members of the senior management of PartnerRe also in attendance. Various meeting materials, including materials provided by PartnerRe management and advisors were provided

Table of Contents

in advance to the directors. At the meeting, Mr. Montupet summarized the developments since the public announcement of the EXOR Offer. A representative of Davis Polk provided an overview of the key terms of the EXOR Offer and briefed the PartnerRe board of directors on, among other things, the execution risks of the EXOR Offer, particularly with respect to regulatory matters, the EXOR entities party to the EXOR merger agreement and their respective individual contractual obligations, the anticipated timeline to closing of the transactions contemplated by the EXOR Offer, EXOR's financing arrangements and related cash needs, and the deal protection provisions in EXOR's merger agreement. Members of PartnerRe's senior management also provided an update on the status of the AXIS amalgamation, the developments with respect to integration planning with AXIS and shareholder feedback on the EXOR Offer and the AXIS amalgamation. Representatives of Credit Suisse also discussed financial analysis of the EXOR Offer and the amalgamation with AXIS. The members of the PartnerRe board of directors discussed the price and terms of the EXOR Offer in detail and asked questions of the advisors and the members of the PartnerRe Transaction Committee and the senior management.

Later the same day, PartnerRe engaged Lazard Frères & Co. LLC (**Lazard**) as co-financial advisor to the Company, and members of the Transaction Committee had a meeting with the representatives of Lazard to discuss the EXOR Offer and explore the options available to the PartnerRe board of directors that would best serve the interests of PartnerRe and its shareholders. Following receipt of the EXOR Offer, the PartnerRe Transaction Committee had discussed retaining an additional financial advisor to assist the PartnerRe board of directors and the PartnerRe Transaction Committee in connection with their evaluation of the EXOR Offer and the amalgamation with AXIS. As a result of those discussions, the PartnerRe Transaction Committee interviewed Lazard and two other leading investment banking firms. Following these interviews, the PartnerRe Transaction Committee selected Lazard for a further interview. Thereafter, the proposed engagement of Lazard was discussed with the PartnerRe board of directors at the meeting earlier in the day, which supported engaging Lazard as co-financial advisor with Credit Suisse.

The PartnerRe board of directors had another meeting on May 15, 2015 with certain representatives of Davis Polk and Lazard also in attendance. The representatives of Lazard discussed their preliminary views on the EXOR Offer and the amalgamation with AXIS and identified various matters which Lazard intended to analyze further before providing further advice. Thereafter, the members of the PartnerRe board of directors met with Davis Polk alone, and with Davis Polk and Lazard to further discuss the price, terms and execution risks of the EXOR Offer and explored possible responses to the EXOR Offer. After deliberations, the members of the Board unanimously agreed that the price of the EXOR Offer undervalued PartnerRe and that the terms of the EXOR Offer had significant conditionality that entailed unacceptable levels of execution risk to PartnerRe's shareholders, but also agreed that PartnerRe should seek to engage with EXOR to explore whether EXOR had further flexibility to improve the price and terms of the EXOR Offer. The PartnerRe board of directors agreed to reconvene on May 20, 2015 to make a final decision with respect to the form and content of its response to the EXOR Offer.

On May 17, 2015, members of the PartnerRe Transaction Committee had discussions with the representatives of Davis Polk, Credit Suisse and Lazard to discuss the possible response to the EXOR Offer. The participants discussed various issues related to the EXOR Offer and the AXIS amalgamation, including the option of seeking a waiver from AXIS under applicable terms of the amalgamation agreement to further engage with EXOR, timing and content of public communications in connection with the response to the EXOR Offer and the anticipated timeline to the special meeting of PartnerRe shareholders. After these discussions, Mr. Montupet called Mr. Benchimol to inform him of the PartnerRe board's determinations and requested a waiver from AXIS to further engage with EXOR.

On May 18 and May 19, 2015, members of the PartnerRe Transaction Committee and its advisors along with certain members of the senior management of PartnerRe had several discussions to prepare PartnerRe's response to the EXOR Offer. During the same time period, Messrs. Montupet and Benchimol had several conversations on the subject of AXIS granting a waiver to PartnerRe to further engage with EXOR, and Davis Polk and Simpson Thacher exchanged

several drafts of the proposed waiver. Late in the evening of May 19, 2015, the parties agreed upon a waiver which permitted PartnerRe to engage with (including providing non-public information to) EXOR through June 10, 2015.

Table of Contents

On May 20, 2015, the PartnerRe board of directors held a telephone meeting to discuss the proposed response to EXOR, drafts of which were provided to the PartnerRe board of directors in advance, and developments since the last board meeting. Representatives of Davis Polk, Credit Suisse and Lazard also participated in the meeting.

Mr. Montupet informed the PartnerRe board of directors that AXIS had granted a waiver permitting PartnerRe to engage with and provide non-public information to EXOR through June 10, 2015. The PartnerRe board of directors discussed the proposed response to the EXOR Offer, which included (i) a press release rejecting the EXOR Offer and announcing the PartnerRe board of directors' decision to seek to engage with EXOR to explore improvements to the price and terms of the EXOR Offer (the **EXOR Release**), (ii) an open letter from the PartnerRe board of directors to the PartnerRe shareholders providing the rationale behind the decision to reject the EXOR Offer and engage with EXOR, and clarifying the record relating to PartnerRe's engagement with EXOR to date (the **Shareholder Letter**) and (iii) a letter from Mr. Montupet to Mr. Elkann in response to the EXOR Offer. The PartnerRe board of directors unanimously approved the contents of the draft communications.

Later the same day, PartnerRe issued the EXOR Release and the Shareholder Letter. Mr. Montupet also sent the following letter to Mr. Elkann.

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CONFIDENTIAL

EXOR S.p.A
Via Nizza, 250
10126 Torino
Italy
Attention: John Elkann, Chairman and Chief Executive Officer

May 20, 2015

Dear Mr. Elkann:

The PartnerRe board has reviewed EXOR's offer of \$137.50 per common share of PartnerRe, and, after careful deliberation, has decided that the price and terms of the offer are not acceptable.

PartnerRe remains committed to exploring any opportunity that could ultimately lead to a proposal that the PartnerRe board could recommend to our shareholders as being in their best interests. We are happy to discuss ways in which EXOR can improve its offer so that it is compelling, on price and terms, to our shareholders.

In particular:

EXOR's offer price of \$137.50 per common share significantly undervalues our business by comparison to both the benefits of our proposed merger-of-equals with AXIS and to our value as a standalone entity. We are happy to meet with you to demonstrate why this is the case. We are also willing to provide EXOR and its advisors with access to due diligence information, assuming we can agree on transaction terms that embody the closing certainty that we would require in any circumstance in order to recommend a transaction to our shareholders.

We appreciate that EXOR addressed some of the execution risks we identified during our prior discussions notwithstanding your stated unwillingness to negotiate these points. However, EXOR's offer still entails significant optionality that poses an unacceptable risk to PartnerRe's shareholders. Under EXOR's offer, if PartnerRe entered into a transaction with the two identified EXOR subsidiaries that subsequently failed to close, PartnerRe's shareholders would be out-of-pocket for up to \$315 million of termination fees and expense reimbursement under the AXIS agreement without any compensation or meaningful recourse. Specifically:

EXOR parent and its controlling shareholders, who are required to make various insurance and antitrust regulatory filings, have no contractual obligations to actually make the required filings or otherwise assist in obtaining regulatory approvals. In

Table of Contents

addition, EXOR's offer does not include a regulatory termination fee to incentivize EXOR to obtain such approvals and compensate PartnerRe, net of transaction fees and expense reimbursement under the AXIS agreement, for the risks associated with a transaction with EXOR.

EXOR's parent guarantee only guarantees the payment obligations of the EXOR subsidiary if a transaction with EXOR were to close. If the EXOR parties to the proposed merger agreement breached any of their other obligations, PartnerRe would have recourse only to EXOR subsidiaries, which based on the limited publicly available information, do not have the resources required to be the accountable party for a transaction of this size.

The deal protection measures in EXOR's proposed merger agreement are not appropriate in the context of an all-cash transaction, especially one without a pre-signing market check. The deal protection measures in any transaction with EXOR must reflect the fact that PartnerRe has never been for sale, nor have we run a sale process (nor can we under the terms of the AXIS agreement). While we recognize EXOR's offer largely parallels the terms of the AXIS agreement, those deal protections were negotiated in the context of a no-premium merger-of-equals.

Any transaction with EXOR will likely involve a protracted period before termination of the AXIS agreement and an even longer period to close, even assuming full cooperation of EXOR and its controlling shareholders (something not required under EXOR's proposed merger agreement). Accordingly EXOR's offer should, but fails to, adequately compensate PartnerRe's shareholders for both (i) the increased value in PartnerRe's business between now and the closing of any potential transaction with EXOR and (ii) the increased risk posed to PartnerRe's shareholders by virtue of the delay inherent in a transaction with EXOR relative to the AXIS transaction, which we expect will be able to close at or shortly following shareholder approval.

Quite apart from the issue regarding sufficiency of EXOR's proposed price, EXOR's offer entails significant optionality that would allow EXOR to walk away from a transaction without consequence, requires PartnerRe's shareholders to bear the risk of paying up to \$315 million of termination fees and expense reimbursement to AXIS and imposes incremental execution risk while failing to adequately compensate our shareholders in return.

Since EXOR has made certain public statements that, by any measure, are categorically untrue and represent an opportunistic attempt to skew the public record, EXOR has left us no choice but to respond publicly to address these mischaracterizations and I have sent a letter to our shareholders to this effect.

Notwithstanding the above-mentioned concerns, we have obtained a waiver from AXIS to engage with you and your advisors to determine whether we can negotiate price and terms compelling to PartnerRe's shareholders. We would welcome the opportunity to demonstrate the value proposition and to give you an opportunity to address the execution risks in your proposal.

Regards,

/s/Jean-Paul Montupet

Name: Jean-Paul Montupet
Title: Chairman of the Board of Directors of
PartnerRe Ltd.

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Table of Contents

On May 21, 2015, Mr. Elkann sent the following letter to Mr. Montupet.

* * * * *

Board of Directors

PartnerRe Ltd.

Wellesley House South

90 Pitts Bay Road

Pembroke HM 08

Bermuda

May 21,2015

Ladies and Gentlemen:

I highly appreciate the determination of the Board of Directors of PartnerRe to engage in discussions with EXOR.

Our Binding Offer of \$137.50 per share in cash for all common shares of PartnerRe and the contract we submitted, which is more favorable to PartnerRe in material respects than your existing amalgamation agreement with AXIS, clearly constitute a Superior Proposal and, based on the reaction in the marketplace, we believe your shareholders view it that way as well.

We are willing to engage in good faith negotiations to bring EXOR's Superior Proposal to fruition for PartnerRe's shareholders.

The objective of this letter is to:

1. Clarify to the PartnerRe Board of Directors and shareholders certain aspects of the EXOR Binding Offer which have been misrepresented by the Transaction Committee of the PartnerRe Board; and
2. Propose to the PartnerRe Board a clear path forward to allow shareholders to benefit from EXOR's Superior Binding Offer.

1. **Clarifications on Certain Aspects of EXOR's Superior Binding Offer**

Price

The Transaction Committee members continue to claim that our Binding Offer of \$137.50 per share in cash does not provide adequate value for your shareholders, both as a standalone entity and by comparison to the benefits inherent in the AXIS transaction. We respectfully disagree with this assertion. In fact:

The Transaction Committee, which yesterday suggested our \$137.50 per share all-cash Binding Offer was inadequate, has twice previously approved and recommended to the PartnerRe Board transactions with AXIS at considerably lower valuations.

While the Transaction Committee has cited the purported value of synergies from the AXIS transaction, the market's skepticism regarding the strategic rationale of the AXIS transaction is clearly evidenced by the fact that from January 26, 2015 (the day after the AXIS transaction was announced) to April 13, 2015 (the day before the EXOR proposal was announced), the PartnerRe implied per share value under the AXIS agreement traded in a range between \$109.61 per share and \$115.10 per share.

The EXOR Binding Offer of \$137.50 per share delivers a premium of 10% to the implied per share value under the AXIS agreement of \$125.17 using the closing price of AXIS shares as of May 5, 2015, the last trading day prior to published reports of takeover interest in AXIS if the AXIS agreement fails.

The superiority of EXOR's Binding Offer from a financial point of view is clear. Of interest to me, and I think to your shareholders, is that your letter does not say that the AXIS proposal is superior.

Table of Contents

Closing Certainty

Any attempt by the Transaction Committee to characterize EXOR's Binding Offer as having low closing certainty is not accurate. In fact:

There are no substantive regulatory risks to the EXOR Binding Offer. Our group has previously invested in the insurance and reinsurance industry over the past 100 years and currently owns, through EXOR or its portfolio companies, insurance businesses and other regulated financial service businesses in several jurisdictions. Our transaction is easier for regulators to approve than the AXIS proposal because:

- (a) Unlike AXIS, the EXOR Binding Offer does not contemplate a complex integration plan, a change in management of the regulated insurance companies or any change in the business plan of the insurance companies, nor is it dependent upon synergies being realized.
- (b) Unlike AXIS, EXOR does not compete with PartnerRe and therefore there are no substantive antitrust issues. As a result, obtaining clearances from competition authorities is only a matter of compliance with filing and waiting period requirements.
- (c) Unlike the AXIS agreement, which strips \$560 million of cash from PartnerRe to pay an extraordinary dividend, EXOR's Binding Offer does not involve any extraordinary dividend.

For the reasons outlined above, among others, we are very confident that regulators will look favorably upon EXOR as the ultimate owner of PartnerRe.

The EXOR parties to the Merger Agreement are required to use their reasonable best efforts to obtain the necessary approvals. This is a very high legal standard, and is the same exact covenant that applies in the AXIS agreement you approved. The covenant also includes an express obligation to obtain information from affiliated parties for filings. To suggest that these obligations are illusory is a significant mischaracterization of the facts.

EXOR has made its contract more certain to close than the AXIS agreement by, among other things, eliminating the closing condition that PartnerRe maintain an A.M. Best rating of at least A-. Under the AXIS agreement, AXIS could terminate its transaction if PartnerRe did not maintain this rating after incurring significant losses. In this and other ways, our contract is Superior to the AXIS agreement and provides higher closing certainty to PartnerRe shareholders.

We are confident that the PartnerRe Board and shareholders recognize that EXOR has already spent vastly more than AXIS in its efforts to show its commitment to this transaction, investing approximately \$609 million in cash to become PartnerRe's largest shareholder with 9.9% of PartnerRe's outstanding common shares (the maximum allowable under PartnerRe's organizational documents). Contrary to your suggestion, this is not the action of a company looking to preserve optionality. EXOR is steadfast in its commitment to bring a superior outcome to PartnerRe shareholders, employees and clients.

To allay any remaining concerns you may have and show our commitment to completing the transaction, we are willing to negotiate in good faith to provide your shareholders with improved closing certainty, once you announce that our all-cash Binding Offer of \$137.50 is reasonably likely to be a Superior Proposal.

Timing Risk

Contrary to the Transaction Committee's suggestion, if acted upon promptly, the EXOR Binding Offer can close in the fourth quarter of 2015. Furthermore, the timing risks identified by the Transaction Committee have been misstated. In fact:

Your letter asserts that your shareholders would bear significant risks associated with the upcoming hurricane season and other potential catastrophes. That is correct as it relates to the AXIS transaction since the tangible book value per share of the combined companies could suffer with catastrophe losses. In contrast, under the EXOR Binding Offer, shareholders will receive certain value of \$137.50 per share in cash even if PartnerRe suffers significant catastrophe losses prior to closing.

Table of Contents

Timing risk from the hurricane season does not exist under our all-cash Binding Offer for two reasons. First, we removed the A.M. Best rating condition that AXIS has in its transaction. Second, catastrophe losses are excluded from the closing condition related to material adverse effects.

EXOR also notes that, under the existing terms of its proposed transaction, PartnerRe common shareholders will continue to receive regular dividends of up to \$0.70 per share per quarter for common shares, plus a pro-rated quarterly dividend through the closing date, which is expected to occur in 2015. These dividends will be paid to PartnerRe common shareholders in addition to the \$137.50 per share they will receive at closing.

Deal Protections

You have requested that we lower our proposed \$250 million break-up fee which is already lower than the \$280 million break-up fee you agreed to in the AXIS agreement. Even more significantly, our break-up fee is approximately 3.7% of the value of our offer, contrasted with the above-market AXIS fee which is over 4.5% of the common equity value under the AXIS agreement.

We find inappropriate that the Transaction Committee further increased the break-up fee negotiated in the original agreement with AXIS by \$30 million and implemented other changes to the existing AXIS agreement in an attempt to preclude EXOR's Binding Offer or proposals from any other interested parties. We note that your Transaction Committee's decisions with respect to the break-up fee and expense reimbursement deprived shareholders of more than \$6 per share of additional consideration from EXOR and we trust you will not further disadvantage shareholders in their ability to receive our truly Superior Proposal. Further delays and expenses to protect the inferior AXIS transaction do not serve the best interests of PartnerRe shareholders.

Your counsel asked that we introduce a go shop provision into our agreement. There is no reason to do so. You state in your letter to shareholders that the Board's decision to merge with AXIS followed a thorough exploration of strategic options and that other transformative transactions such as a sale, were also considered. Additionally, since the announcement of your transaction with AXIS on January 25, as well as the announcement of our initial proposal on April 14, no other interested parties have emerged. If, however, you would like to solicit additional interest now, we have no objections, trusting that you will act in the best interest of shareholders by not increasing the complexity or length of the process or incurring significant additional expenses. We

see no reason to change any of the deal protections in our proposed transaction, which are more favorable to PartnerRe than the protections in your deal with AXIS.

2. **Proposed Path Forward to Allow PartnerRe Shareholders to Benefit from the Superior EXOR Binding Offer**

While EXOR will not consider increasing the price of its Binding Offer or changing the deal protections terms, we are willing to negotiate in good faith to provide PartnerRe shareholders with improved closing certainty.

In order to engage constructively with you and your advisors in such conversations, we request that the PartnerRe Board declare EXOR's Binding Offer reasonably likely to be a Superior Proposal, as currently defined in the AXIS agreement.

Given EXOR's Binding Offer of \$137.50 per share is economically superior to the AXIS proposal, and the contract we submitted is more favorable to PartnerRe in material respects than your agreement with AXIS, we believe this should be a straightforward decision for the PartnerRe Board. This decision would allow EXOR and PartnerRe to engage constructively over the next few days, without placing any risk on your shareholders because your existing AXIS agreement will continue to remain effective.

Table of Contents

We are pleased to engage in dialogue with PartnerRe on the basis contemplated in your agreement with AXIS. However, we are not willing to engage in a dialogue with PartnerRe on the basis of a waiver, because this construct is highly unusual, is not contemplated in your existing agreement with AXIS and has proven in the past not to lead to constructive conversations between our two organizations.

Once the PartnerRe Board determines that EXOR's Binding Offer is reasonably likely to be a Superior Proposal, we expect to conduct a limited information exchange on regulatory matters and management meetings to be able to provide your shareholders with increased closing certainty.

We hope we can engage in constructive discussions with you in order to bring the EXOR Binding Offer to fruition swiftly, delivering significant benefits to PartnerRe shareholders and more certainty to PartnerRe's more than 1,000 employees whose morale has, no doubt, been negatively affected by the expected redundancies contemplated in the existing AXIS transaction. We believe any additional delay in making a decision to support EXOR's transaction will not be in the best interest of your shareholders or employees. We sincerely hope you will also take into consideration the views of management and employees in deciding which transaction will serve the best interests of PartnerRe.

On one additional point I want to be very clear: Mr. Montupet never asked me if our original proposal of \$130 per share was our best and final offer and I never said it was. The public statements of certain members of the Transaction Committee to the contrary are either a reflection of their lack of direct involvement in the process or a failure of recollection. I did say that our offer was firm in the context of us not bidding against ourselves and not being given access to due diligence information. Our Binding Offer of \$137.50 is clear evidence that our initial proposal was not our best and final offer.

We look forward to hearing further from the PartnerRe Board, and, if you really believe that the value for your shareholders under the AXIS agreement is superior, then please announce a record date and a date for a shareholder meeting to allow your shareholders to decide what is in their best interest.

Sincerely,

/s/John Elkann
John Elkann
Chairman and Chief Executive Officer
EXOR S.p.A.

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On May 22, 2015, Mr. Montupet sent the following letter to Mr. Elkann.

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EXOR S.p.A
Via Nizza, 250
10126 Torino
Italy
Attention: John Elkann, Chairman and Chief Executive Officer

May 20, 2015

Dear Mr. Elkann:

I am writing in response to your letter to the PartnerRe Board of Directors of May 21, 2015.

First off, I want to emphasize that PartnerRe is ready, willing and able to fully engage with EXOR and its advisors. There is no need for the PartnerRe Board to make the determination you impose as a precondition to further discussions as the waiver from AXIS allows for full and open discussions with EXOR.

Table of Contents

By electing to impose an additional and unnecessary condition on EXOR's willingness to engage with PartnerRe, we believe that EXOR has made clear that it does not wish to discuss improving its offer.

The PartnerRe Board remains steadfast in its belief that EXOR's offer is not in the best interests of our shareholders. In particular:

EXOR's offer price of \$137.50 per common share significantly undervalues our business by comparison to both the benefits of our proposed merger-of-equals with AXIS and to our value as a standalone entity.

EXOR's refusal to engage with PartnerRe demonstrates that its offer is an attempt to acquire PartnerRe at an opportunistic point in the reinsurance cycle and at an inadequate valuation that does not appropriately reflect the strength of PartnerRe's balance sheet and franchise value.

EXOR's acquisition of a substantial stake in PartnerRe's common shares is a coercive attempt to further its opportunistic acquisition at the expense of PartnerRe's long-term shareholders.

EXOR's offer entails significant optionality particularly as regards the absence of a direct contractual commitment from EXOR's parent company and controlling family for regulatory approvals and accountability for breach that poses an unacceptable risk to PartnerRe's shareholders.

EXOR's offer exposes the PartnerRe shareholders to significant risk that PartnerRe would be out-of-pocket for up to \$315 million of termination fees and expense reimbursement under the AXIS agreement without any compensation or meaningful recourse.

The deal protection measures in EXOR's proposed merger agreement are not appropriate in the context of EXOR's proposed all-cash acquisition.

Any acquisition by EXOR will involve a significantly longer time period to closing compared to the AXIS transaction, which we expect will be able to close at or shortly following shareholder approval. EXOR's offer fails to adequately compensate PartnerRe's shareholders for this delay and associated risk.

You have been clear that EXOR will not consider increasing the price of its Binding Offer and therefore we will continue to move forward with shareholder approval of our amalgamation with AXIS.

Sincerely,

/s/Jean-Paul Montupet

Jean-Paul Montupet

Chairman of the Board of Directors of PartnerRe Ltd.

* * * * *

PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors

The PartnerRe board of directors believes that the amalgamation agreement and the transactions contemplated thereby, including the amalgamation, are advisable and fair to and in the best interests of PartnerRe and its shareholders. Accordingly, the PartnerRe board of directors has approved the amalgamation agreement and the transactions contemplated thereby, and unanimously recommends that the PartnerRe shareholders vote FOR adoption of the amalgamation agreement and the transactions contemplated thereby, including the amalgamation.

As described above under the section titled *Background of the Amalgamation*, the PartnerRe board of directors, prior to and in reaching its decisions at its meetings on January 25, 2015 to approve the Draft

Table of Contents

Agreement and on May 3, 2015 to approve the Draft Amendment Agreement, and the transactions contemplated thereby, consulted with PartnerRe's management and financial and legal advisors and considered a variety of potentially positive factors relating to the amalgamation, including, but not limited to, the following:

Strategic Reasons

the transaction represents a unique opportunity to implement PartnerRe's long-term strategic plan

the transaction represents an attractive route to entering into the important primary insurance business with an established global leader and to diversifying PartnerRe's exposure to the reinsurance industry;

consideration of current and future industry trends and the risks to PartnerRe's ability to execute its long-term strategic plan as a stand-alone entity, including the impact of continuing consolidation in the reinsurance industry and increasing competitive pricing from, among other things, consolidation of brokers and increasing participation in catastrophe markets by alternative capital sources;

the superior future earnings and growth prospects as an amalgamated company means better positioning the company to withstand and navigate the substantial challenges facing each company and the industry more generally;

the potential to increase return on equity for holders over the long term and be accretive to both companies earnings per converted share;

consideration of other alternatives to the transaction available to PartnerRe, including remaining a stand-alone entity, seeking to grow in the reinsurance market through the acquisition of new reinsurance businesses, the acquisition of a stand-alone pure primary insurance business, or a combination of the foregoing, or the sale of it or substantially all of its assets to a third-party including EXOR;

the successful April 1, 2015 contract renewals and robust earnings for the first quarter of 2015 represent strong customer confidence in the business prospects of the amalgamated company;

Business of the Amalgamated Company

the transaction will create a top five global property and casualty reinsurance leader, and a leader in the broker-based reinsurance distribution channel, with premiums in excess of \$10 billion, cash and invested assets of approximately of \$31 billion, shareholders' equity over \$13 billion and total capitalization over \$14 billion;

the possible significant synergies in the areas of reduced public company costs, consolidated corporate governance, reduced labor and shared platform costs estimated to be at least \$200 million, plus part of the cost reductions previously announced by AXIS and corresponding impact on the amalgamated company's earnings, and the belief that the amalgamated company would have superior future earnings and growth prospects than the entities alone;

the amalgamated company would have greater capital efficiency and enhanced ability to respond to competitive pressures, greater diversification opportunities, increased opportunity to compete profitably and to grow its business or return additional funds to shareholders;

the amalgamated company would be much better positioned than each stand-alone company to consider and pursue future acquisitions;

the potential to create a leading, diversified insurance and reinsurance company with global reach, including greater product offerings and improved market positions;

the amalgamated company will have a more diversified pool of underwriting risk by product and geography (reducing volatility of earnings and cash flows and delivering more stable results under a wider range of market conditions);

Table of Contents

the amalgamated company should have less concentrated distribution relationships and an improved trading relevance;

an increased customer base and potential to attract new customers because of the amalgamated company's greater scale, scope and reach;

the amalgamated company should have low balance sheet risk given both entities' high quality investment portfolio and prudent reserving philosophies;

the enhanced ability to access third-party capital to fund risks and generate income;

the belief that the amalgamated company will benefit from strong financial strength ratings;

the positive feedback received from rating agencies following the announcement of the amalgamation and following the announcement of the amendment giving effect to the special dividend that PartnerRe would maintain its ratings profile;

the knowledge that each company has of its own (and of the other company's) business, operations, financial condition, earnings and prospects, including the results of the company's due diligence review of the other company;

the transaction will preserve the existing tax structures and treatments of each party;

Terms of the Transaction

the structure of the transaction as a merger of equals:

seven of 14 members of the new company's board of directors will be designated by PartnerRe;

Chairman of the board of directors will be designated by PartnerRe;

Chief Executive Officer will be AXIS' current Chief Executive Officer;

key members of PartnerRe's management and board of directors would continue with the new company;

PartnerRe shareholders would hold 51.5% of the amalgamated company, on a fully diluted basis, following consummation of the amalgamation;

the amalgamated company's board committee assignments would be split evenly among designees from both PartnerRe's and AXIS's boards, with PartnerRe designees as chairpersons of three of the six committees;

the fact that the exchange ratio of 2.18 shares of the amalgamated company for each PartnerRe share is fixed, consistent with market practice for combinations of this type, and provides certainty to shareholders of both entities as to their aggregate pro forma percentage ownership of the amalgamated company;

in addition to regular quarterly cash dividends of up to 70 cents per PartnerRe common share, the payment of the special pre-closing dividend of \$11.50 per common share, payable in cash, giving PartnerRe common shareholders an opportunity to immediately realize certain value for a significant portion of their investment in PartnerRe;

the expectation that the amalgamation would be treated as a tax-free reorganization for U.S. federal income tax purposes, except with respect to cash received in the special dividend or lieu of fractional shares;

Table of Contents

the expectation that the special dividend should be treated as merger consideration for U.S. federal income tax purposes;

the plan to return approximately \$2.95 billion (including \$750 million immediately after closing) during 2016 and 2017 to the shareholders of the amalgamated company through share repurchases and dividends using the capital that has been accumulated by PartnerRe and AXIS;

detailed financial analysis and other information with respect to PartnerRe, AXIS and the special dividend presented by management and Credit Suisse, including Credit Suisse's opinion to the effect that, as of the date of the opinion, and based on and subject to the various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the PartnerRe exchange ratio provided for in the amalgamation was fair, from a financial point of view, to holders of PartnerRe common shares. A copy of Credit Suisse's written opinion is attached to this joint proxy statement/prospectus as Annex B;

Management Teams

each of PartnerRe's and AXIS' highly experienced management teams with extensive industry experience in facets of the insurance and reinsurance industry;

the similar business and management approaches of each of PartnerRe and AXIS, including emphasis on independent agents and brokers and performance-based cultures, will ease the integration process;

the belief that there would be limited integration risk due to the similar risk cultures of the two companies with respect to underwriting discipline and risk management and due to the familiarity that the amalgamated company's Chief Executive Officer has with the management team and operations of both the PartnerRe and AXIS businesses;

the fact that key members of the AXIS management team have worked for both companies and that many employees of both companies know each other due to the proximate location of the two companies;

the historical and current information about each of the companies and their business prospects, financial performance and condition, technology, management and competitive positions;

the fact that management teams of PartnerRe and AXIS have made substantial progress on integration planning, with phase 1 integration planning already complete;

Terms of the Amalgamation Agreement

the specific terms of the amalgamation agreement, including:

PartnerRe's ability, under certain circumstances, to consider and respond to an unsolicited proposal for the acquisition of 15% or more of the shares or assets of PartnerRe or engage in discussions or negotiations with the third party making such a proposal, in each case if the PartnerRe board of directors determines in good faith (after consultation with its outside legal counsel and financial advisors) that such acquisition proposal either constitutes or is reasonably likely to result in a superior proposal (as such terms are defined and described in the section titled *The Amalgamation Agreement No Solicitation of Acquisition Proposals*);

the ability of the PartnerRe board of directors to change its recommendation that PartnerRe shareholders vote in favor of adoption of the amalgamation agreement if, in response to an acquisition proposal, the PartnerRe board of directors has determined in good faith (after consultation with its outside legal counsel and financial advisors) that the failure to take such action would violate the directors' fiduciary duties under applicable law and the PartnerRe board of directors had determined in good faith (after consultation with its outside legal counsel and financial advisors) that such proposal constitutes a superior proposal (see the section titled *The Amalgamation Agreement No Solicitation of Acquisition Proposals*);

the reciprocal requirement that the amalgamation agreement be submitted to a vote of the shareholders of both companies;

Table of Contents

the fact that in certain circumstances, if the transaction is not consummated, PartnerRe will be entitled to receive a termination fee of up to \$280 million and be reimbursed for certain expenses incurred by PartnerRe in connection with the amalgamation (up to \$35 million);

the fact that the amalgamation agreement allows PartnerRe to continue to declare and pay regular quarterly cash dividends consistent with past practice;

the likelihood that the amalgamation will be consummated because of the limited number of conditions to the amalgamation and each party's commitment to obtain regulatory approvals;

the fact that all filings and notices in connection with regulatory approvals have been made and all approvals are on track to be received in early third quarter of 2015, with certain approvals in Bermuda, Australia and the United Kingdom already having been obtained;

the requirement under Bermuda law that if the amalgamation is approved by shareholders, those who do not vote in favor of approval have the right to demand appraisal of their shares pursuant to Bermuda law; and

the lack of any financing requirement or condition to the amalgamation.

Price of the EXOR Proposal

In deciding not to pursue the EXOR Proposal, the PartnerRe board of directors considered in detail the price and non-price terms of the EXOR Proposal, and concluded that the EXOR Proposal's price of \$130.00 per common share, which PartnerRe understood was not subject to negotiation and would not be increased as a result of due diligence, significantly undervalued PartnerRe. The price of \$130.00 per common share did not adequately compensate PartnerRe common shareholders for:

the strength of PartnerRe's balance sheet;

the expected growth of tangible book value per share between December 31, 2014 and the closing of the transaction contemplated by the EXOR Proposal;

the robust earnings of PartnerRe for the first quarter of 2015;

any control premium;

the value of PartnerRe's franchise; or

termination of their ongoing equity interest in PartnerRe.

The PartnerRe board of directors also considered the fact that in comparison with recent comparable transactions, the price of the EXOR Proposal resulted in substantially lower multiples of book and tangible values and premium over unaffected stock price.

Undervalues the PartnerRe business by comparison to the benefits of the amalgamation with AXIS.

Protracted Timing Associated with the EXOR Proposal

the fact that, in accordance with the terms of the amalgamation agreement, PartnerRe could not enter into the potential transaction contemplated by the EXOR Proposal, nor facilitate the EXOR Proposal (including providing assistance with regulatory filings) until after the termination of the amalgamation agreement with AXIS;

PartnerRe's expectation that it could take up to four months from the date of engagement with EXOR to signing definitive transaction documents with EXOR, such timeline taking into account the negotiation of final terms with EXOR, completion of EXOR's due diligence, preparation, finalization and mailing of the proxy statement to PartnerRe shareholders for the amalgamation with AXIS, compliance with the last look procedures under the amalgamation agreement with AXIS, changing the PartnerRe board of directors recommendation in favor of the EXOR Proposal, holding the shareholder vote on the amalgamation with AXIS and terminating the AXIS amalgamation agreement;

Table of Contents

the expectation of PartnerRe management that from signing the transaction contemplated by the EXOR Proposal, it would take up to an additional 6 months to file and obtain necessary insurance regulatory approvals to close the transaction (assuming full cooperation of all parties relevant to the approval process);

the current transaction with AXIS is on track to close in the third quarter of 2015 whereas the EXOR Proposal would not close earlier than year-end, 2015 or the first quarter of 2016 which exposes PartnerRe and its shareholders to execution risk such as full exposure to the forthcoming hurricane season as well as other catastrophes. In that eventuality, EXOR would be incentivized to exploit conditions in the transaction or the financing to avoid closing the transaction;

the fact that the PartnerRe shareholders would not be compensated for any upside potential or earnings during the period from signing until closing of the transaction contemplated by the EXOR Proposal under the EXOR Proposal PartnerRe shareholders will only be entitled to regular quarterly dividends not to exceed \$0.70 per common share;

High Execution Risk Associated with the EXOR Proposal

In deciding not to pursue a transaction with EXOR on the terms of the EXOR Proposal, the PartnerRe board of directors, in consultation with PartnerRe management and legal and financial advisors, considered in detail the execution risks associated with the EXOR Proposal. These risks included, but were not limited to,:

the fact that the financing mandate letters EXOR provided to PartnerRe and its advisors contained significant uncertainties and ambiguities regarding the conditionality of the financing and that EXOR was unable to provide definitive financing documents. The EXOR Proposal required cash beyond the financing EXOR had proposed to raise and the EXOR Proposal did not include a commitment to escrow that cash to finance the transaction and not use it to meet competing cash requirements of EXOR's other investments;

the EXOR Proposal did not include an absolute commitment that EXOR, its shareholders and lenders were willing to do everything necessary to obtain regulatory clearances (i.e. a so-called "hell or high water" commitment);

all buyer entities in the EXOR Proposal appeared to be shell entities or entities at a level in the EXOR corporate chain below where EXOR's material assets are held:

under the EXOR Proposal, while the purchase price was guaranteed by EXOR, EXOR did not provide that it would be accountable for breach or default by such buyer entities; and

the EXOR Proposal did not include any comfort that EXOR and its controlling shareholders would be contractually committed to make the necessary regulatory filings and associated commitments;

the EXOR Proposal included a ratings downgrade condition, which would expose PartnerRe to the risk of adverse capital events and would impose a condition the satisfaction of which was impacted by the attributes of EXOR; although this condition is present in the AXIS transaction, the associated risks are less as both companies are similarly exposed to such event;

the EXOR Proposal did not include any comfort on how EXOR would plan to maintain PartnerRe's ratings at least through closing and give rating agencies comfort that the financial strength of PartnerRe would be maintained, including as a result of the initial high leverage ratio that was expected as a result of EXOR's financings and EXOR's deleveraging plan which, if not successfully implemented, would expose PartnerRe to ratings risk;

were the EXOR transaction not to close for any reason, PartnerRe shareholders would bear risk of the termination fees of up to \$285 million associated with the AXIS transaction, and the EXOR Proposal did not include a commitment to assume that risk;

Table of Contents

the draft irrevocable binding offer provided as part of the EXOR Proposal contained contingencies that could lead to several circumstances in which there would be no assurance that the offer would be open for PartnerRe to accept following termination of the amalgamation agreement with AXIS;

the EXOR Proposal did not provide for a customary reverse termination fee to incentivize EXOR to obtain necessary regulatory approvals and to compensate PartnerRe in those circumstances;

the EXOR Proposal contemplated adopting deal protection provisions that would be appropriate and customary for a no-premium merger of equals but which would be unusual and inappropriate for an all cash acquisition:

PartnerRe would be prevented from undertaking a post-signing market check;

EXOR would have the right to force PartnerRe to take the transaction to a vote of PartnerRe shareholders even if PartnerRe board of directors changed its recommendation;

EXOR had proposed termination payments which, when aggregated, are well in excess of typical levels for a cash transaction; and

the EXOR Proposal included a naked no vote termination fee if PartnerRe shareholders failed to approve the EXOR transaction.

EXOR Offer

The PartnerRe board of directors considered in detail the price and non-price terms of the EXOR Offer and concluded that the EXOR Offer was not in the best interests of PartnerRe's shareholders. In making this decision and electing to reaffirm its recommendation in favor of the amalgamation with AXIS, the PartnerRe board of directors concluded that:

the EXOR Offer's price of \$137.50 per common share, which EXOR subsequently confirmed it would not consider increasing, significantly undervalued PartnerRe for the reasons described under the heading *Price of the EXOR Proposal* ;

the EXOR Offer failed to adequately compensate PartnerRe's shareholders for the delay and associated risk inherent in any acquisition by EXOR, which would be expected to involve a significantly longer time period to closing compared to the AXIS transaction as described under the heading *Protracted Timing Associated with the EXOR Proposal* ;

although the EXOR Offer addressed some of the execution risks identified during PartnerRe's prior discussions with EXOR, including the removal of the ratings downgrade condition, the PartnerRe board of directors believed that the EXOR Offer continued to pose a high degree of execution risk for PartnerRe's shareholders. In particular the PartnerRe board of directors took into consideration:

the fact that the EXOR Offer did not include an absolute commitment that EXOR, its shareholders and lenders were willing to do everything necessary to obtain regulatory clearances;

the fact that all buyer entities in the EXOR Proposal appeared to be shell entities or entities at a level in the EXOR corporate chain below where EXOR's material assets are held:

under the EXOR Proposal, while the purchase price was guaranteed by EXOR, EXOR did not provide that it would be accountable for breach or default by such buyer entities; and

the EXOR Proposal did not include any comfort that EXOR and its controlling shareholders would be contractually committed to make the necessary regulatory filings and associated commitments;

the fact that were the EXOR transaction not to close for any reason, PartnerRe shareholders would bear risk of the termination fees of up to \$315 million associated with the AXIS transaction, and the EXOR Proposal did not include a commitment to assume that risk;

Table of Contents

the fact that the EXOR Offer did not provide for a customary reverse termination fee to incentivize EXOR to obtain necessary regulatory approvals and to compensate PartnerRe in those circumstances;

the EXOR Offer contemplated adopting deal protection provisions that the PartnerRe board of directors believed might be appropriate and customary for a no-premium merger of equals but which would be unacceptable for an all cash acquisition:

PartnerRe would be prevented from undertaking a post-signing market check;

EXOR would have the right to force PartnerRe to take the transaction to a vote of PartnerRe shareholders even if the PartnerRe board of directors changed its recommendation;

EXOR had proposed termination payments which, when aggregated, are well in excess of typical levels for a cash transaction; and

the EXOR Offer included a naked no vote termination fee if PartnerRe shareholders failed to approve the EXOR transaction.

Risk Considerations of the Amalgamation

In the course of its deliberations, the PartnerRe board of directors, in consultation with PartnerRe management and legal and financial advisors, also considered a variety of risks and other potentially negative factors relating to the amalgamation, including the following:

the risk that the potential benefits sought in the amalgamation, including anticipated synergies, might not be realized;

the possibility that the amalgamation might not be completed, or that the consummation might be delayed;

the risk that despite the efforts of the amalgamated company, key technical and management personnel might not remain employed by the amalgamated company;

the possible impact of PartnerRe's distribution of a special pre-closing dividend of \$11.50 per common share on the balance sheet of the amalgamated company;

the loss of PartnerRe's Chief Executive Officer and the need for the PartnerRe board of directors to appoint an interim Chief Executive Officer for the period up to the closing of the transaction;

the risk of diverting management focus and resources from other strategic opportunities and operational matters while implementing the amalgamation;

the risk that either PartnerRe shareholders or AXIS shareholders may fail to adopt the amalgamation agreement and approve the transactions contemplated by the amalgamation agreement;

the potential negative effect of the pendency of the amalgamation on PartnerRe's business and relationships with customers, vendors, business partners and employees, including the risk that key employees might not choose to remain employed with PartnerRe prior to the consummation of the amalgamation, regardless of whether or not the amalgamation is completed;

the fact that AXIS' current loss reserve provisions may not be as expected;

the risk that governmental entities may oppose or refuse to approve the amalgamation or impose conditions on PartnerRe and/or AXIS prior to approving the amalgamation;

the specific terms of the amalgamation agreement, including:

the terms of the amalgamation agreement placing certain limitations on the ability of PartnerRe to initiate, solicit or take any action to knowingly facilitate or knowingly encourage any inquiries or requests for information by a third-party with respect to an acquisition proposal and to furnish non-public information to, or engage in discussions or negotiations with, a third-party interested in pursuing an alternative business combination transaction;

Table of Contents

the fact that PartnerRe must pay AXIS a termination fee of \$280 million and reimburse certain expenses incurred by AXIS in connection with the amalgamation (up to \$35 million) if the amalgamation agreement is terminated under certain circumstances, or which may become payable following a termination of the amalgamation agreement in circumstances where no alternative transaction or superior proposal is ultimately consummated (which fee the PartnerRe board of directors determined was reasonable and customary);

that if PartnerRe's shareholders vote against the proposal to adopt the amalgamation agreement, PartnerRe may be required to pay AXIS a termination fee of \$55 million and reimburse certain expenses incurred by AXIS in connection with the amalgamation (up to \$35 million) (which fee the PartnerRe board of directors determined was reasonable and customary);

the fact that PartnerRe is required to put the proposal to adopt the amalgamation agreement to a vote of its shareholders in all circumstances, including if the PartnerRe board of directors has changed its recommendation;

the fact that PartnerRe does not have the right under the terms of the amalgamation agreement to change its recommendation in circumstances not involving a superior proposal;

the restrictions on the conduct of PartnerRe's business during the pendency of the amalgamation;

various other factors associated with the amalgamation and the businesses of PartnerRe and the amalgamated company described in the section titled *Risk Factors* ;

the possibility that under the EXOR Proposal, EXOR has proposed that it would envision the PartnerRe management team staying in place and giving the management autonomy in running PartnerRe as a stand-alone enterprise, whereas under the amalgamation, not all members of PartnerRe management team will assume management roles at the amalgamated company; and

the fact that the EXOR Proposal would likely involve less impact on the PartnerRe employee base. The PartnerRe board of directors concluded, however, that these negative factors could be managed or mitigated by PartnerRe or by the amalgamated company or were either unlikely to occur or unlikely to have a material impact on the amalgamation or the amalgamated company. Further, the PartnerRe board of directors considered each of the restrictions that the terms of the amalgamation agreement placed on PartnerRe's business and its ability to seek or consummate an alternative business combination and concluded that these restrictions were reasonable and customary in a transaction of this nature. Overall, the PartnerRe board of directors concluded that the potentially negative factors associated with the amalgamation were outweighed by the potential benefits of the amalgamation.

The foregoing discussion of the factors considered by the PartnerRe board of directors is not intended to be exhaustive, but rather a summary of the material factors considered by the PartnerRe board of directors. In reaching its decision to approve and adopt the amalgamation agreement, including the amalgamation and other transactions

contemplated by the amalgamation agreement, the PartnerRe board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The PartnerRe board of directors considered the various factors as a whole, including discussions with, and questioning of, PartnerRe management and PartnerRe's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

The foregoing discussion of the information and factors considered by PartnerRe's board of directors is forward-looking in nature. This information should be read in light of the factors described under the section titled *Forward-Looking Statements* included elsewhere in this joint proxy statement/prospectus.

AXIS Reasons for the Amalgamation and Recommendation of the AXIS Board of Directors

In deciding to approve the amalgamation agreement and to recommend approval of the amalgamation to AXIS shareholders, AXIS' board of directors considered a number of factors. Based on its experience in, and

Table of Contents

understanding of, opportunities related to the reinsurance and insurance industries and based on the due diligence of PartnerRe conducted by AXIS management, AXIS board of directors believes combining AXIS and PartnerRe and leveraging their complementary strengths will deliver greater value to its stakeholders by significantly enhancing its scale, strategic flexibility, talent, capital, and operating efficiencies. With added scale, particularly in the reinsurance business, and stronger positioning across three major businesses of the amalgamated company, the amalgamation offers greater flexibility to optimize both growth and profitability. The amalgamated company's reinsurance business will be positioned as a top five global property and casualty reinsurance franchise and a leading broker-based reinsurer. AXIS global specialty insurance business would benefit immediately from additional revenues and expanded geographic distribution, and with the backing of a much larger capital base, will have significant incremental ability to invest in growth. The amalgamated company's global specialty insurance business will have in excess of \$2.5 billion in premiums across a diversified array of product lines. Achievement of targeted returns in AXIS stand-alone Accident and Health initiative would be accelerated and strongly complemented by the life, accident and health business of PartnerRe as there is minimal overlap. The combined \$1.5 billion life accident and health business would rank among the top 10 global life reinsurers and among the top three accident and health reinsurers in the United States. AXIS board of directors also considered that these better-positioned businesses would be harnessed to the significantly greater combined financial resources of AXIS and PartnerRe. The combination of AXIS and PartnerRe will produce one of the strongest balance sheets in the industry with approximately \$13 billion in shareholders' equity, greater than \$14 billion in total capital, and approximately \$31 billion in cash and invested assets. The new company is expected to be characterized by a strong ability to generate and deploy capital as a result of its combined earnings power (driven by enhanced market positioning, expense savings and other synergies), capital efficiencies made possible by the transaction and increased use of third party capital to leverage larger production capabilities.

For these foregoing reasons and the additional reasons set forth below, AXIS board of directors believed these benefits outweighed the risks associated with the amalgamation. In view of the number and wide variety of factors considered in connection with its evaluation of the amalgamation, AXIS board of directors did not attempt to quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination, and individual directors may have given different weight to different information and factors. AXIS board of directors viewed its approval and recommendation of the amalgamation as being based on the totality of the information and factors presented to and considered by it. In reaching its decision, AXIS board of directors consulted with AXIS management with respect to strategic and operational matters. AXIS board of directors also consulted with its financial advisor, Goldman Sachs, with respect to the financial aspects of the transaction and AXIS legal advisors with respect to the amalgamation agreement and related issues. In the course of making the above determinations and recommendations, AXIS board of directors considered a number of factors weighing in favor of the amalgamation, each of which AXIS board of directors believes supported its decision, including the following:

Potential Benefits of the Amalgamated Company

AXIS board of directors' belief, based on its analysis and understanding of AXIS (on a stand-alone basis) and the amalgamated company's potential future business, operations, financial performance, financial condition, earnings and future prospects, that the amalgamated company will have:

a diversified and balanced business mix with significant product depth, including a top five global reinsurer, a \$2.5 billion specialty insurance underwriting business and a highly successful and growing life, accident and health franchise with a strong global footprint;

enhanced ability to provide highly valued solutions for clients and partners through the combined expert knowledge of complex risks, greater access to various forms of capital and the ability to provide greater capacity;

a highly experienced management team that will be led by Albert Benchimol, who has significant knowledge of the businesses of both AXIS and PartnerRe, and will include key AXIS personnel in senior management positions;

Table of Contents

underwriting teams with long-standing industry knowledge and relationships;

an experienced board of directors that will include seven directors designated by AXIS;

greater financial strength and flexibility;

total, pre-tax expense synergies are estimated to be at least \$200 million, that are expected to be substantially realizable within 18 months from the closing date of the amalgamation, and approximately \$25 million, or 50% of the expense savings that AXIS originally expected to obtain from AXIS' own expense optimization efforts, are expected to still be realizable in addition to the \$200 million of merger-related synergies; and

meaningful accretion to earnings and return on equity for shareholders;

AXIS' board of directors' belief, based on: (1) discussions with members of AXIS' management concerning their interactions with PartnerRe during the due diligence process and negotiations related to the amalgamation, (2) AXIS' analysis and understanding of PartnerRe's approach to underwriting and (3) the experience of PartnerRe's management team, that AXIS and PartnerRe have compatible cultures, which should help ease the process of integrating the two companies;

AXIS' board of directors' belief that the increased size and scope of the amalgamated company will not adversely impact or change AXIS' strategy, philosophy or culture, stability in executive management, risk management culture and enterprise risk management framework;

consideration of other alternatives to the transaction available to AXIS, including remaining a stand-alone entity;

the amalgamated company would be much better positioned than each stand-alone company to consider and pursue future acquisitions;

the belief that the amalgamated company will benefit from strong financial strength ratings;

a more diversified pool of underwriting risk by product and geography (reducing volatility of earnings and cash flows and delivering more stable results under a wider range of market conditions);

an increased customer base and potential to attract new customers because of the amalgamated company's greater scale, scope and reach;

the amalgamated company would have greater capital efficiency and enhanced ability to respond to competitive pressures, greater diversification opportunities, increased opportunity to compete profitably and to grow its business or return additional funds to shareholders;

The Amalgamation Consideration

the fact that the holders of AXIS common shares will own approximately 48.5% of the amalgamated company, on a fully diluted basis, after the transaction is completed, in line with AXIS relative contribution of tangible book value as well as other financial metrics;

the fact that the fixed exchange ratio of one common share of the amalgamated company for each AXIS common share and 2.18 common shares of the amalgamated company for each PartnerRe common share, and the other terms and conditions of the amalgamation agreement, including the termination provisions, resulted from extensive arm's-length negotiations between AXIS and its advisors, on the one hand, and PartnerRe and its advisors, on the other hand;

the fact that at the time the amalgamation agreement was negotiated key common stock trading multiples of both AXIS and PartnerRe were approximately the same;

the fact that AXIS board of directors received an opinion from Goldman Sachs, that as of May 3, 2015, and based upon and subject to the factors and assumptions stated in such opinion, the AXIS exchange ratio pursuant to the amalgamation agreement (after taking into account the special dividend)

Table of Contents

was fair, from a financial point of view, to the holders (other than PartnerRe and its affiliates) of AXIS common shares, as described in the section of this joint proxy statement/prospectus titled *Opinion of AXIS Financial Advisor* ;

the fact that, because AXIS shareholders will own common shares of the amalgamated company, AXIS shareholders will have a meaningful opportunity to participate in any appreciation in the amalgamated company's share price;

Certain Provisions of the Amalgamation Agreement

the fact that the amalgamation agreement requires PartnerRe to use reasonable best efforts to obtain approvals from governmental entities that are required to complete the transaction;

the fact that the amalgamation agreement allows AXIS board of directors to modify or withdraw its recommendation of the amalgamation, provided that following such a modification or withdrawal PartnerRe may terminate the amalgamation agreement and receive a termination fee, as described in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Termination of the Amalgamation Agreement* ;

the fact that in certain circumstances, if the transaction is not consummated, AXIS will be entitled to receive a termination fee of up to \$280 million and be reimbursed for certain expenses incurred by AXIS in connection with the amalgamation (up to \$35 million), as described in the section of this joint proxy/prospectus titled *The Amalgamation Agreement Termination of the Amalgamation Agreement* ;

the fact that the non-solicitation provisions in the amalgamation agreement:

restrict, subject to certain exceptions, PartnerRe's ability to respond to third party acquisition proposals;

restrict PartnerRe from terminating the amalgamation agreement to accept a superior proposal;

require PartnerRe to submit the transactions contemplated by the amalgamation agreement to a vote of its shareholders, all as described in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Restrictions on Solicitation of Takeover Proposals by AXIS and PartnerRe* ;

Likelihood of Consummating the Amalgamation

the fact that no external financing is required for the transaction;

AXIS board of directors belief that the conditions to closing as described in the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Conditions to the Amalgamation* are capable of being satisfied;

AXIS board of directors belief, based on advice from outside legal counsel, that the amalgamation is likely to receive necessary regulatory approvals in a relatively timely manner without resulting in a regulatory material adverse effect;

Certain Shareholder Safeguards

the fact that AXIS board of directors consulted with its legal counsel, Simpson Thacher and Conyers and its financial advisor, Goldman Sachs, in evaluating, negotiating, recommending and adopting the terms of the amalgamation agreement;

the fact that the transaction will only occur if it is approved by the AXIS shareholders at the AXIS special general meeting and the fact that if the amalgamation is approved those AXIS shareholders who do not vote in favor of the amalgamation proposal will have the right to demand appraisal of their AXIS shares pursuant to Bermuda law;

Table of Contents

Additional Considerations

the historical and current prices of the AXIS common shares and the PartnerRe common shares;

the fact that the amalgamation would allow AXIS to meaningfully further its strategic objectives to increase capital and expand operations;

the fact that the amalgamation agreement permits AXIS to continue to declare and pay regular quarterly cash dividends similar to its current levels as well as a pro rata dividend in the quarter in which the transaction is completed;

the fact that the amalgamation will provide the amalgamated company with greater capital and resources in a market environment where there appears to be increasing consolidation in the insurance and reinsurance industries;

the fact that PartnerRe has a high quality balance sheet including a high-quality and highly liquid investment portfolio and strong reserves;

the fact that PartnerRe's book of business is entirely reinsurance—a business that AXIS understands well—and does not contain direct insurance or other business lines;

the satisfactory results of AXIS management's due diligence review of PartnerRe's business, results of operations, financial condition, earnings and return to shareholders;

the recommendation of AXIS senior management in favor of the amalgamation;

the expectation that the amalgamation would be treated as a tax-free reorganization with respect to holders of AXIS common shares, for U.S. federal income tax purposes;

the fact that there will be ongoing representation of certain independent directors of AXIS on the amalgamated company's board of directors, and the fact that AXIS senior management, including its Chief Executive Officer, will play a meaningful role in the management of the amalgamated company coupled with the experience and expertise of PartnerRe's employees.

In addition to the foregoing reasons, in deciding to approve the draft amendment and to recommend to the AXIS shareholders that they adopt the amalgamation agreement (as amended by the draft amendment), the AXIS board of directors considered a number of factors, including:

the belief that, if PartnerRe were to declare and pay the special dividend, there would be increased support from shareholders of PartnerRe for the amalgamation;

the fact that the special dividend would not materially impact the long-term financial and strategic benefits that would accrue to the benefit of the AXIS shareholders from the amalgamation;

the fact that integration planning prior to the date of the draft amendment and AXIS and PartnerRe's renewal results through April 1, 2015 had indicated the amalgamation would result in materially fewer dissynergies than were estimated at the initial signing of the amalgamation agreement;

the fact that the special dividend would be paid from surplus capital on the balance sheet of PartnerRe;

the fact that the special dividend would result in de minimis book value dilution and low tangible book value dilution for AXIS shareholders;

the continued expectations regarding significant operating and capital synergies resulting from the amalgamation;

the positive feedback received from rating agencies following the announcement of the amalgamation amendment giving effect to the special dividend that AXIS would maintain its ratings profile;

the fact that management teams of PartnerRe and AXIS have made substantial progress on integration planning, with phase 1 integration planning already complete;

Table of Contents

the fact that all filings and notices in connection with regulatory approvals have been made and all approvals are on track to be received in early third quarter of 2015, with certain approvals in Bermuda, Australia and the United Kingdom already having been obtained.

Risk Considerations

AXIS board of directors considered the potential risks in making its determination and recommendation, including the following:

AXIS board of directors consideration, based on AXIS due diligence in connection with the amalgamation, of the potential risks related to the impact of the amalgamation on the amalgamated company, including the effect of the amalgamation on change in control provisions under AXIS and PartnerRe's reinsurance and insurance agreements, the risks associated with pending litigation and claims, the impact of goodwill expenses, the challenges of harmonizing employee compensation and benefit plans and other commitments and contingencies and the fact that the amalgamation will cause acceleration of vesting with respect to certain of PartnerRe's equity incentive plans as well as potentially give rise to certain change of control payments under certain of PartnerRe's employee benefit arrangements as described in *Interests of PartnerRe Directors and Executive Officers in the Amalgamation* ;

the effect of the public announcement of the amalgamation on AXIS share price if AXIS shareholders do not view the amalgamation positively;

the risk that PartnerRe's current loss reserve provisions may not be sufficient;

the existing and expected industry trends in the reinsurance industry, including the effects of ongoing consolidation in the reinsurance industry and increasingly competitive pricing among reinsurers;

the potential disruption to AXIS business that could result from the announcement of the amalgamation, including relationships with customers, vendors and business partners, the diversion of management and employee attention and employee attrition;

the possibility that the amalgamation might not be completed and the risks and costs to AXIS if the amalgamation is not completed, including the potential effect of the resulting public announcement of termination of the amalgamation agreement on, among other things, the market price for AXIS common shares, its operating results, its ability to attract and retain key personnel and agents and its ability to complete an alternative transaction. The amalgamation might not be completed, or might be unduly delayed, due to:

difficulties in obtaining the requisite shareholder approvals;

difficulties in obtaining requisite regulatory approvals or regulatory authorities withholding consent or seeking to block the amalgamation;

the possibility that one or more of either AXIS or PartnerRe's Bermuda insurance subsidiaries will not have a Financial Strength Rating of at least A- from A.M. Best;

the occurrence of a material adverse effect on either company's business;

the fact that, subject to compliance with certain obligations under the amalgamation agreement, PartnerRe's board of directors may modify or withdraw its recommendation of the amalgamation, provided that following such a change AXIS may terminate the amalgamation agreement and receive a termination fee, as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement* ;

the fact that the non-solicitation provisions in the amalgamation agreement:

restrict AXIS from soliciting, considering or responding to third party acquisition proposals;

restrict, subject to certain exceptions, AXIS ability to respond to third-party acquisition proposals;

restrict AXIS from terminating the amalgamation agreement to accept a superior proposal;

Table of Contents

the fact that AXIS does not have the right under the terms of the amalgamation agreement to change its recommendation in circumstances not involving a superior proposal;

require AXIS to submit the transactions contemplated by the amalgamation agreement to a vote of its shareholders, all as described in *The Amalgamation Agreement Restrictions on Solicitation of Takeover Proposals by AXIS and PartnerRe* ;

the fact that AXIS may be required to pay PartnerRe the termination fee of \$280 million if AXIS board of directors modifies or withdraws its recommendation or, in certain instances, if AXIS enters into or consummates a transaction with a third party, as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement* impacting AXIS ability to complete an alternative transaction;

the fact that AXIS may be required to pay PartnerRe the no approval fee of up to \$55 million if AXIS shareholders fail to approve the amalgamation (and up to an aggregate of \$280 million if AXIS enters into or consummates another transaction within twelve months of a termination related thereto), as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement Effects of Termination; Remedies* ;

the fact that in the event that it is required to pay the termination fee or the no approval fee AXIS will also be required to reimburse PartnerRe for its out-of-pocket fees, costs, obligations owed to third parties and expenses incurred in connection with the amalgamation, up to a maximum of \$35 million as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement* ;

the possibility that the AXIS shareholders or the PartnerRe shareholders may not react favorably to the amalgamation, and the execution risk and additional costs that would be required to complete the amalgamation as a result of any legal actions or appraisal actions brought by the AXIS shareholders or the PartnerRe shareholders;

the fact that certain directors and officers of AXIS have interests in the amalgamation that are different from, or in addition to, those of AXIS shareholders generally, as described in *Interests of AXIS Directors and Executive Officers in the Amalgamation* ;

the fact that the amalgamation agreement contains restrictions on the conduct of AXIS business prior to the closing, requiring AXIS to conduct its business in the ordinary course, subject to additional specific limitations, which may delay or prevent AXIS from undertaking business opportunities that may arise pending consummation of the amalgamation;

the challenges of combining AXIS business with PartnerRe's, including risk management, accounting and other challenges, and the risk of diverting management focus and resources for an extended period of time to accomplish this combination;

the risk that despite the efforts of the amalgamated company, key personnel might not remain employed by the amalgamated company;

the possibility that, if the amalgamation takes longer to complete than anticipated, the amalgamated company may not be able to fully integrate AXIS and PartnerRe's operations as quickly as expected or at all;

the possibility that the benefits of the transaction to AXIS may be significantly less than anticipated;

the transaction costs that have been and will be incurred in connection with the amalgamation;

until the closing, PartnerRe will operate in accordance with its own distinct business practices. As a result, PartnerRe may assume risks or make decisions that, while consistent with its own past practice, may not be the same as AXIS' approach to its business. While the specifically negotiated contractual provisions requiring that PartnerRe operate its business during the interim period in the ordinary course of business consistent with past practices mitigates AXIS' exposure to some degree, these risks are not eliminated and will only become more acute the more prolonged the delay in closing; and

the risks described in this joint proxy statement/prospectus under *Risk Factors*.

Table of Contents**Certain PartnerRe Prospective Financial Information**

PartnerRe management does not as a matter of course make public projections as to future performance or earnings and is especially wary of making projections for extended periods due to the significant unpredictability inherent in its businesses. However, PartnerRe provided, among other information, certain financial projections prepared by PartnerRe management to AXIS and Credit Suisse, the financial advisor to the PartnerRe board of directors, in connection with the initial evaluation of the amalgamation (the **standalone projections**). PartnerRe management also worked with AXIS management to prepare an estimate of possible expense and other synergy savings that could arise as a result of the amalgamation (the **estimated synergies**). In addition, in connection with the evaluation of the Amendment Agreement and the EXOR Proposal, PartnerRe provided to Credit Suisse, among other information, certain projected financial information for the amalgamated company (the **amalgamated company projections** , together with the standalone projections, the **financial projections**) and Credit Suisse discussed with Goldman Sachs, the financial advisor to AXIS, certain of the assumptions underlying such projections. The financial projections and the estimated synergies were not developed for the purposes of providing earnings guidance.

The financial projections each represent only one scenario in a wide range of potential outcomes. While presented with numeric specificity, the financial projections and the estimated synergies reflect numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to PartnerRe's business, all of which are inherently uncertain and difficult to predict and many of which are beyond PartnerRe's control. These financial projections and estimated synergies are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. These financial projections and estimated synergies may also be affected by PartnerRe's and, in the case of the amalgamated company projections, the amalgamated company's ability to achieve strategic goals, objectives and targets over the applicable periods. As such, these financial projections and estimated synergies constitute forward-looking information and are subject to risks and uncertainties, including the various risks set forth in the sections of this joint proxy statement/prospectus titled *Forward-Looking Statements*, *Risk Factors* and *Where You Can Find More Information PartnerRe Filings* and in PartnerRe's Form 10-K for the fiscal year ended December 31, 2014 and the other reports filed by PartnerRe with the SEC. PartnerRe and AXIS shareholders should read such sections of this joint proxy statement/prospectus and such reports filed with the SEC for additional information regarding the risks inherent in forward-looking information such as the financial projections and estimated synergies. The financial projections cover multiple years and such information by its nature becomes less reliable with each successive year.

The financial projections were not prepared with a view toward public disclosure, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, but, in view of PartnerRe's management, were prepared on a reasonable basis. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial projections or estimated synergies. Neither PartnerRe's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections or estimated synergies included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the financial projections or estimated synergies. Furthermore, the financial projections and estimated synergies do not take into account any circumstances or events occurring after the date they were prepared.

Deloitte Ltd. reports incorporated by reference into this joint proxy statement/prospectus relate to historical financial information. They do not extend to the prospective financial information and should not be read to do so. Certain of

the financial projections and estimated synergies set forth herein may be considered non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used in the financial projections or estimated synergies may not be comparable to similarly titled amounts used by other companies or persons.

Table of Contents

Other than with respect to the amalgamated company projections, the information about the financial projections set forth below do not give effect to the amalgamation and none of the financial projections take into account the effect of any failure of the amalgamation to be consummated.

You are strongly cautioned not to place undue reliance on the financial projections or estimated synergies set forth below. The inclusion of the financial projections and estimated synergies in this joint proxy statement/prospectus should not be regarded as an indication that any of PartnerRe, AXIS or their affiliates, advisors or representatives considered or consider the financial projections or estimated synergies to be predictive of actual future events, and the financial projections and estimated synergies should not be relied upon as such. None of PartnerRe, AXIS or their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not materially differ from the financial projections and estimated synergies, and none of them undertakes any obligation to update or otherwise revise or reconcile the financial projections or estimated synergies to reflect circumstances existing after the date such financial projections or estimated synergies were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the financial projections or estimated synergies are shown to be in error. None of PartnerRe, AXIS or their respective affiliates, advisors or representatives makes any representation to any other person regarding the financial projections or estimated synergies. The financial projections and estimated synergies are not being included in this joint proxy statement/prospectus to influence a shareholder's decision regarding how to vote on any given proposal, but because the financial projections and estimated synergies were provided to AXIS and Credit Suisse. These financial projections are for illustration purposes and should not be considered an indication of what PartnerRe or the amalgamated company may do in the future.

Standalone Projections

These standalone projections for PartnerRe are as of January 25, 2015, the date of the amalgamation agreement.

	Fiscal year ending December 31,		
	(\$in millions)		
	2015E	2016E	2017E
Net premiums written	\$ 5,623	\$ 5,623	\$ 5,623
Combined ratio, including life	93.3%	94.9%	95.4%
Operating earnings attributed to PartnerRe common shareholders	\$ 572	\$ 508	\$ 479
Common shareholders' equity attributable to PartnerRe	\$ 5,865	\$ 5,913	\$ 5,962

Common shareholders' equity attributable to PartnerRe reflected above was based on projected year end 2014 information; actual year end 2014 common shareholders' equity attributable to PartnerRe was \$195 million higher. In addition to the qualifications set out above, the standalone projections developed by PartnerRe reflect:

non-life loss reserve development assumptions in consideration of actual reported experience in recent years;

capital management assumptions, including the payment of dividends to common shareholders and common share repurchases, consistent with management's assumptions regarding capital levels desired to support the projected business;

mark-to-market investment losses in 2015 totalling \$149 million, after-tax reflecting the expectation of higher interest rates and equity markets.

Estimated Synergies

PartnerRe management worked with AXIS management to estimate possible expense synergy savings resulting from the amalgamation. Total pre-tax expense synergies are estimated to be \$200 million, at a minimum, and are expected to be substantially realizable within 18 months from the transaction closing date. The

Table of Contents

methods used to determine the estimated synergies were not sufficient to more precisely estimate periods in which expense synergy savings might be realized. The expense synergy estimate primarily results from estimated expense redundancies in personnel, facilities and information systems, with the most significant amounts derived from expected expense redundancies in reinsurance and holding company operations.

Amalgamated Company Projections

The amalgamated company projections were prepared as of May 3, 2015 and were developed by combining the standalone projections of each of PartnerRe and AXIS and making the following adjustments:

common shareholders' equity attributable to PartnerRe was increased in each year by \$195 million to reflect the actual year end 2014 calculations.

In addition to the adjustments set out above, the amalgamated company projections developed by PartnerRe reflected:

an anticipated closing date for the amalgamation of September 30, 2015;

a onetime special cash dividend of \$11.50 per PartnerRe common share to PartnerRe common shareholders of record immediately prior to the effective time;

combined run-rate pre-tax operating synergies of \$200 million, phased 50% in 2016 and 100% in 2017;

pre-tax restructuring charge of \$225 million, incurred 80% in Q4 2015 and 20% in 2016;

revenue dis-synergies based on a loss of \$500 million of earned premiums in 2016 and \$0 of earned premiums in 2017, assuming an 8% technical margin;

share repurchases suspended by PartnerRe and AXIS between announcement and closing of the amalgamation, with associated capital accumulated used to fund share repurchases over the 24 months beginning January 1, 2016; and

purchase accounting adjustments as contemplated by the pro-formas as of December 31, 2014 that were filed with the SEC with the original S-4.

Certain AXIS Prospective Financial Information

AXIS management does not as a matter of course make public projections as to future performance or earnings due to the significant unpredictability inherent in its businesses. However, AXIS provided, among other information, certain financial projections prepared by AXIS management to PartnerRe in connection with its evaluation of the amalgamation and to Goldman Sachs, the financial advisor to the AXIS board of directors. In addition, AXIS

management worked with PartnerRe's management to prepare an estimate of possible expense synergy savings that could arise as a result of the amalgamation. The financial projections and the estimated synergies were not developed for the purposes of providing earnings guidance.

The financial projections reflect numerous judgments, estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to AXIS' business, all of which are difficult to predict and many of which are beyond the control of AXIS. The financial projections are subjective in many respects and are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the financial projections constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such projections, including the various risks set forth in AXIS' periodic reports and in the section of this joint proxy statement/prospectus titled *Risk Factors*. See also the section of this joint proxy statement/prospectus titled *Forward-Looking Statements*. There can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. The projections cannot be considered a reliable predictor of future

Table of Contents

results and should not be relied upon as such. The financial projections cover multiple years and such information by its nature becomes less reliable with each successive year.

The financial projections do not take into account any circumstances or events occurring after the date they were prepared, including the announcement of the proposed amalgamation. The financial projections do not take into account the effect of any failure to occur of the proposed amalgamation and should not be viewed as accurate or continuing in that context.

The financial projections were prepared solely for use in connection with evaluating the potential amalgamation and not with a view toward public disclosure, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, but, in view of AXIS management, was prepared on a reasonable basis. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. Neither AXIS independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the financial projections.

The inclusion of the financial projections herein is not deemed an admission or representation by AXIS that they are viewed by AXIS as material information of AXIS or the amalgamated company. These projections are not included in this joint proxy statement/prospectus in order to induce any holder of AXIS shares to vote to approve and adopt the amalgamation agreement, or the statutory amalgamation agreement and the amalgamation. AXIS does not intend to update or otherwise revise these projections to reflect circumstances existing since their preparation, to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

Certain Projected Financial Information for AXIS. In addition to the foregoing qualifications, the following financial projections developed by AXIS reflect capital management assumptions (including possible dividends and share repurchases) throughout the projection period, which include certain judgments by management in how they operate the business. These projections are for illustration purposes and should not be considered an indication of what AXIS may do in the future. These projections were prepared as of January 25, 2015, the date of the amalgamation agreement.

	Fiscal year ending December 31,		
	2015E	2016E	2017E
	(\$ in millions)		
Net premiums written	\$ 3,994	\$ 4,074	\$ 4,156
Combined ratio	94.3%	94.6%	94.1%
Net income available to common shareholders	\$ 425	\$ 451	\$ 513
Common shareholders equity	\$ 5,200	\$ 5,207	\$ 5,215

AXIS management worked with PartnerRe's management to estimate the synergies that would result from the amalgamation. The total, pre-tax expense synergies are estimated to be at least \$200 million, and are expected to be substantially realizable within 18 months from the closing date of the amalgamation. This estimate of expense synergies primarily results from estimated expense redundancies in personnel, facilities and information systems, particularly in reinsurance and holding company operations. In addition, approximately \$25 million, or 50% of the

expense savings that AXIS originally expected to obtain from AXIS own expense optimization efforts, is expected to still be realizable in addition to the \$200 million of merger-related synergies.

Table of Contents**Opinion of PartnerRe's Financial Advisor**

PartnerRe retained Credit Suisse to act as its financial advisor in connection with the amalgamation. In connection with Credit Suisse's engagement, the PartnerRe board of directors requested that Credit Suisse evaluate the fairness, from a financial point of view, to the holders of PartnerRe common shares of the PartnerRe exchange ratio provided for in the amalgamation. On January 25, 2015, at a meeting of the PartnerRe board of directors held to evaluate the proposed amalgamation, Credit Suisse rendered to the PartnerRe board of directors an oral opinion, confirmed by delivery of a written opinion dated January 25, 2015, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the PartnerRe exchange ratio provided for in the amalgamation was fair, from a financial point of view, to holders of PartnerRe common shares.

The full text of Credit Suisse's written opinion, dated January 25, 2015, to the PartnerRe board of directors, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion, is attached to this joint proxy statement/prospectus as Annex B and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The description of Credit Suisse's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the PartnerRe board of directors (in its capacity as such) for its information in connection with its evaluation of the PartnerRe exchange ratio from a financial point of view to holders of PartnerRe common shares and did not address any other aspect of the amalgamation, including the relative merits of the amalgamation as compared to alternative transactions or strategies that might be available to PartnerRe or the underlying business decision of PartnerRe to proceed with the amalgamation. Credit Suisse's opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the amalgamation or otherwise.

In arriving at its opinion, Credit Suisse reviewed a draft dated January 25, 2015 of the amalgamation agreement, certain related agreements and certain business and financial information relating to PartnerRe and AXIS. Credit Suisse also reviewed certain other information relating to PartnerRe and AXIS, including certain financial forecasts relating to PartnerRe and AXIS through 2017, prepared by and provided to or discussed with Credit Suisse by PartnerRe and AXIS and met with the management of PartnerRe and AXIS to discuss the business and prospects of PartnerRe and AXIS. See the section titled *Certain PartnerRe Prospective Financial Information* above. Credit Suisse also considered certain financial and stock market data of PartnerRe and AXIS, and compared that data with similar data for other publicly held companies in businesses it deemed similar to those of PartnerRe and AXIS and Credit Suisse considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions that have been effected or announced. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information, and Credit Suisse assumed and relied upon such information being complete and accurate in all respects. With respect to the financial forecasts for PartnerRe and AXIS that Credit Suisse used and relied upon for purposes of its analyses and opinion, management of PartnerRe advised Credit Suisse, and Credit Suisse assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of PartnerRe and AXIS as to the future financial performance of PartnerRe and AXIS. Credit Suisse assumed, with PartnerRe's consent, that the amalgamation would be treated as a tax-free reorganization for federal income tax purposes. Credit Suisse also assumed, with PartnerRe's consent, that, in the course of obtaining any regulatory or third-party consents, approvals or agreements in connection with the amalgamation, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on PartnerRe, AXIS or any respective subsidiary or the

contemplated benefits of the amalgamation and that the amalgamation would be consummated in accordance with the terms of the amalgamation agreement without waiver, modification or amendment of any material term, condition or agreement thereof. In addition, Credit Suisse was not requested to make, and did not make, an independent evaluation or appraisal (including any

Table of Contents

actuarial appraisal) of the assets or liabilities (contingent or otherwise) of PartnerRe or AXIS, nor was Credit Suisse furnished with any such evaluations or appraisals. Credit Suisse are not legal, tax, regulatory or actuarial advisors. Credit Suisse are financial advisors only and relied upon, without independent verification, the assessment of PartnerRe and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters.

Credit Suisse's opinion addressed only the fairness, from a financial point of view, to the holders of PartnerRe common shares of the PartnerRe exchange ratio and did not address any other aspect or implication of the amalgamation or any other agreement, arrangement or understanding entered into in connection with the amalgamation or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any party to the amalgamation, or class of such persons, relative to the PartnerRe exchange ratio or otherwise. The issuance of Credit Suisse's opinion was approved by Credit Suisse's authorized internal committee. Credit Suisse has not undertaken, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise.

Credit Suisse's opinion was necessarily based upon information made available to it as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on that date. Credit Suisse did not express any opinion as to what the value of the PartnerRe AXIS Capital Limited common shares actually would be when issued to the holders of PartnerRe common shares pursuant to the amalgamation or the prices at which the PartnerRe AXIS Capital Limited common shares would trade at any time. Credit Suisse did not address the relative merits of the amalgamation as compared to alternative transactions or strategies that might be available to PartnerRe, nor did it address the underlying business decision of PartnerRe to proceed with the amalgamation.

In preparing its opinion to the PartnerRe board of directors, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse's analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. Credit Suisse arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond PartnerRe's and AXIS' control. No company, business or transaction used for comparative purposes in Credit Suisse's analyses is identical to PartnerRe, AXIS or the amalgamation, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, recommend the specific consideration payable in the amalgamation, which exchange ratio was determined through negotiations between PartnerRe and AXIS, and the decision to enter into the amalgamation agreement was solely that of the PartnerRe board of directors. Credit

Table of Contents

Suisse's opinion and financial analyses were only one of many factors considered by the PartnerRe board of directors in its evaluation of the amalgamation and should not be viewed as determinative of the views of the PartnerRe board of directors or management with respect to the amalgamation and related transactions or the PartnerRe exchange ratio.

The following is a summary of the material financial analyses reviewed with the PartnerRe board of directors on January 25, 2015 in connection with Credit Suisse's opinion. The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse's financial analyses.

Selected Companies Analyses. Credit Suisse performed separate selected companies analyses of PartnerRe and AXIS.

PartnerRe. In performing a selected public companies analysis of PartnerRe, Credit Suisse reviewed financial and stock market information of PartnerRe and the following five selected publicly traded companies, which Credit Suisse in its professional judgment considered generally relevant for comparative purposes as publicly traded property and casualty insurance and reinsurance companies with at least 50% of premiums sourced from reinsurance, which five companies collectively are referred to as the PartnerRe selected companies:

Alleghany Corporation

Endurance Specialty Holdings Ltd.

Everest Re Group, Ltd.

RenaissanceRe Holdings Ltd.

Validus Holdings Ltd.

Platinum Underwriters Holdings, Ltd. and Montpellier Re Holdings Ltd. were both considered, but ultimately excluded from the selected sets of comparable companies for both PartnerRe and AXIS due to the likelihood that their market valuations were being influenced by current market events. Platinum announced on November 24, 2014 that it had entered into a definitive merger agreement with RenaissanceRe under which RenaissanceRe will acquire Platinum, and Montpellier is publicly rumored to be engaged in a sale process after an internet website published speculation to that effect on December 11, 2014. Montpellier's share price increased approximately 6.11% from December 10 to December 11, 2014.

Credit Suisse reviewed, among other things, per share stock prices as multiples of calendar years 2015 and 2016 estimated earnings per share, referred to as EPS, book value per share and tangible book value per share. The overall low to high calendar year 2015 and calendar year 2016 estimated EPS multiples observed for the selected companies were 8.4x to 16.4x (with a mean of 11.1x and a median of 10.2x) and 8.1x to 15.7x (with a mean of 10.5x and a median of 9.4x), respectively. Credit Suisse noted that calendar year 2015 and calendar year 2016 estimated EPS

multiples observed for PartnerRe were 11.9x and 12.0x, respectively, based on research analysts' publicly available estimates. Credit Suisse then applied selected ranges of EPS multiples of 10.0x to 12.0x derived by Credit Suisse from the selected companies to corresponding data of PartnerRe based on management estimates for 2015 and 2016 earnings, and also based on Institutional Brokers' Estimate System, or I/B/E/S, estimates for 2015. The results of this analysis are set forth below.

Table of Contents

The overall low to high book value per share and tangible book value per share multiples observed for the selected companies were 1.00x to 1.16x (with a mean of 1.07x and a median of 1.05x) and 1.03x to 1.16x (with a mean of 1.09x and a median of 1.09x), respectively. Credit Suisse noted that book value per share and tangible book value per share multiples observed for PartnerRe were 0.94x and 1.03x, respectively. Credit Suisse then applied selected ranges of book value per share and tangible book value per share multiples of 0.95x to 1.05x and 1.00x to 1.10x, respectively, derived by Credit Suisse from the selected companies to corresponding book value and tangible book value data of PartnerRe as of September 30, 2014. The results of this analysis are set forth below.

Financial data of the selected companies were based on publicly available research analysts' consensus estimates, public filings and other publicly available information. Financial data of PartnerRe was based on publicly available research analysts' estimates and internal estimates of PartnerRe's management. See the section titled *Certain PartnerRe Prospective Financial Information* above. The foregoing analyses indicated the following approximate implied per share value reference range for PartnerRe:

Implied Valuation Per Share Based on:

EPS (2015E I/B/E/S)	EPS (2015E management estimates)	EPS (2016E management estimates)	Price / Book Value	Price / Tangible Book Value
\$97.21-116.65	\$120.41-144.50	\$113.22-135.86	\$115.85-128.05	\$110.75-121.83

AXIS. In performing a selected public companies analysis of AXIS, Credit Suisse reviewed financial and stock market information of AXIS and the following ten selected publicly traded companies which Credit Suisse in its professional judgment considered generally relevant for comparative purposes as publicly traded property and casualty insurance and reinsurance companies with at least 20% of premiums sourced from reinsurance, which ten companies collectively are referred to as the AXIS selected companies:

Alleghany Corporation

Allied World Assurance Company Limited

Arch Capital Group Ltd.

Aspen Insurance Holdings Limited

Endurance Specialty Holdings Ltd.

Everest Re Group, Ltd.

Markel Corporation

RenaissanceRe Holdings Ltd.

Validus Holdings Ltd.

XL Group plc

Credit Suisse reviewed, among other things, per share stock prices as multiples of calendar years 2015 and 2016 estimated earnings per share, book value per share and tangible book value per share. The overall low to high calendar year 2015 and calendar year 2016 estimated EPS multiples observed for the selected companies were 8.4x to 31.6x (with a mean of 13.8x and a median of 11.3x) and 8.1x to 29.0x (with a mean of 13.0x and a median of 10.4x), respectively. Credit Suisse noted that calendar year 2015 and calendar year 2016 estimated EPS multiples observed for AXIS were 10.7x and 10.4x, respectively, based on research analysts' publicly available estimates. Credit Suisse then applied selected ranges of EPS multiples of 10.0x to 12.0x derived by Credit Suisse from the selected companies to corresponding data of AXIS based on management estimates and I/B/E/S estimates for 2015, and 9.0x to 11.0x derived from the selected companies to corresponding data of AXIS based on management estimates for 2016. The results of this analysis are set forth below.

Table of Contents

The overall low to high book value per share and tangible book value per share multiples observed for the selected companies were 0.96x to 1.42x (with a mean of 1.10x and a median of 1.04x) and 0.97x to 1.81x (with a mean of 1.18x and a median of 1.10x), respectively. Credit Suisse noted that book value per share and tangible book value per share multiples observed for AXIS were 0.99x and 1.01x, respectively. Credit Suisse then applied selected ranges of book value per share and tangible book value per share multiples of 0.95x to 1.10x and 1.00x to 1.15x, respectively, derived by Credit Suisse from the selected companies to corresponding book value and tangible book value data of AXIS as of September 30, 2014. The results of this analysis are set forth below.

Financial data of the selected companies were based on publicly available research analysts' consensus estimates, public filings and other publicly available information. Financial data of AXIS was based on publicly available research analysts' estimates and internal estimates of AXIS' management. The foregoing analyses indicated the following approximate implied per share value reference range for AXIS:

Implied Valuation Per Share Based on:

EPS (2015E I/ B/E/S)	EPS (2015E management estimates)	EPS (2016E management estimates)	Price / Book Value	Price / Tangible Book Value
\$46.01-55.21	\$42.67-51.20	\$43.29-52.91	\$47.39-54.87	\$49.02-56.37

Based on implied per share equity value reference ranges for PartnerRe and AXIS calculated as described above, Credit Suisse calculated the following implied PartnerRe exchange ratio reference range, as compared to the PartnerRe exchange ratio provided for in the amalgamation:

Implied PartnerRe Exchange Ratio References Range Based on:

EPS (2015E I/B/E/S)	EPS (2015E management estimates)	EPS (2016E management estimates)	Price / Book Value	Price / Tangible Book Value	PartnerRe Exchange Ratio
1.7607x-2.5354x	2.3516x-3.3863x	2.1398x-3.1383x	2.1115x-2.7022x	1.9646x-2.4852x	2.18x

Dividend Discount Analyses. Credit Suisse performed separate dividend discount analyses of PartnerRe and AXIS.

PartnerRe. In performing a dividend discount analysis of PartnerRe, Credit Suisse calculated the estimated present value of distributable cash flow that PartnerRe was forecasted to generate during calendar years ending December 31, 2015 through December 31, 2017 based upon publicly available financial forecasts relating to PartnerRe and certain other forecasts with respect to earnings per share long-term growth rate and certain other forecasts with respect to tangible assets. Credit Suisse then calculated terminal value ranges for PartnerRe by applying a range of terminal value multiples of 1.00x to 1.10x to PartnerRe's calendar year ending December 31, 2017 estimated tangible book value, which range of multiples was selected based on the PartnerRe selected companies. The distributable cash flows and terminal values were then discounted to present values using discount rates ranging from 6.0% to 7.0%, which range of discount rates was selected based on a cost of equity analysis using the PartnerRe selected companies. The resulting analysis indicated an approximate implied per share value reference range for PartnerRe of \$120.95 to \$133.22.

AXIS. In performing a dividend discount analysis of *AXIS*, Credit Suisse calculated the estimated present value of distributable cash flow that *AXIS* was forecasted to generate during calendar years ending December 31, 2015 through December 31, 2017 based upon publicly available financial forecasts relating to *AXIS* and certain other forecasts with respect to earnings per share long-term growth rate and certain other forecasts with respect to tangible assets. Credit Suisse then calculated terminal value ranges for *AXIS* by applying a range of terminal value multiples of 1.00x to 1.15x to *AXIS* calendar year ending December 31, 2017 estimated tangible book value, which range of multiples was selected based on the *AXIS* selected companies. The distributable cash flows and terminal values were then discounted to present values using discount rates ranging from 6.0% to 7.0%, which range of discount rates was selected based on a cost of equity analysis using the *AXIS* selected companies. The resulting analysis indicated an approximate implied per share value reference range for *AXIS* of \$53.26 to \$60.90.

Table of Contents

Based on implied per share equity value reference ranges for PartnerRe and AXIS calculated as described above, Credit Suisse calculated the following implied exchange ratio reference range, as compared to the PartnerRe exchange ratio provided for in the amalgamation:

Implied Exchange Ratio	PartnerRe Exchange
References Range: 1.9860x - 2.5013x	Ratio: 2.18x

Other Factors.

Credit Suisse also noted for the board of directors of PartnerRe certain additional factors that were not considered in its financial analysis with respect to its opinion but that were referenced for informational purposes.

Specifically, Credit Suisse reviewed the closing trading price of each of PartnerRe and AXIS on January 23, 2015 of \$114.14 and \$49.33, respectively, and observed an implied PartnerRe exchange ratio of 2.3138x.

Credit Suisse also reviewed with the board of directors of PartnerRe the 52-week trading low and trading high ranges of each of PartnerRe and AXIS of \$94.50 to \$118.47 and \$41.82 to \$52.21, respectively, and observed a range of implied PartnerRe exchange ratios of 1.8100x to 2.8329x. Finally, Credit Suisse also reviewed with the board of directors of PartnerRe research analyst price target ranges for the share prices of PartnerRe and AXIS of \$108.00 to \$133.00 and \$41.82 to \$56.00, respectively, which implied a range of PartnerRe exchange ratios of 1.9286x to 3.1803x.

Miscellaneous.

PartnerRe selected Credit Suisse to act as its financial advisor in connection with the amalgamation based on Credit Suisse's qualifications, experience, reputation and familiarity with PartnerRe and its business. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

Pursuant to a general engagement letter originally entered into in December 2011, which was subsequently supplemented in May 2014 in connection with services provided by Credit Suisse in connection with PartnerRe's consideration of a potential transaction in 2014, and then further amended in connection with services provided in relation to the amalgamation, PartnerRe has agreed to pay Credit Suisse for its financial advisor services to PartnerRe in connection with these engagements an aggregate fee of \$28.0 million for its services, \$750,000 of which has already been paid, a further portion of which was payable upon delivery of Credit Suisse's opinion and approximately \$25.5 million of which is contingent upon consummation of the amalgamation. PartnerRe also may, in its sole discretion, pay to Credit Suisse an additional fee of up to \$2.0 million. In addition, PartnerRe has agreed to indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or related to Credit Suisse's engagement.

Credit Suisse and its affiliates have in the past provided investment banking and other financial services to PartnerRe and its affiliates for which Credit Suisse and its affiliates have received and would expect to receive compensation. Such services include acting as joint book running manager in connection with PartnerRe's issuance of

5.875% Series F Non-Cumulative Redeemable Preferred Shares in February 2013 and providing ongoing strategic advice to PartnerRe. Credit Suisse and its affiliates also have in the past provided investment banking and other financial services to AXIS and its affiliates, including having acted as co-manager in March 2014 in connection with AXIS subsidiary s, AXIS Specialty Finance PLC, \$250 million offering of 2.65% senior notes due April 1, 2019 and \$250 million offering of 5.15% senior notes due April 1, 2045. In addition, an affiliate of Credit Suisse has provided a \$33 million standby letter of credit, due December 31, 2017, to

Table of Contents

AXIS. Credit Suisse has earned approximately \$1 million in revenue for services provided to PartnerRe, other than for fees under this engagement, and has earned less than \$1 million in revenue for services provided to AXIS since January 2013. Credit Suisse and its affiliates may have provided other financial advice and services, and may in the future provide financial advice and services, to PartnerRe, AXIS and their respective affiliates for which Credit Suisse and its affiliates have received, and would expect to receive, compensation. Credit Suisse is a full-service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for Credit Suisse and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of PartnerRe, AXIS and any other company that may be involved in the amalgamation, as well as provide investment banking and other financial services to such companies.

Additional Financial Analysis

Subsequent to the receipt of the EXOR Proposal, PartnerRe requested that Credit Suisse provide the PartnerRe board of directors with additional analysis regarding the implied value of the amalgamated company taking into account the standalone projections and amalgamated company projections contained in the section titled *Certain PartnerRe Prospective Financial Information – Amalgamated Company Projections* above that were prepared by the management of PartnerRe and other pre-tax operating synergies expected for the combination between PartnerRe and AXIS that were publicly disclosed in connection with the announcement of the transaction on January 25, 2015. Credit Suisse provided this additional financial analysis to the PartnerRe board of directors at the meeting of the PartnerRe board of directors held on May 3, 2015. **PartnerRe did not request that Credit Suisse provide an updated fairness opinion to the PartnerRe board of directors at the May 3, 2015 meeting and Credit Suisse did not provide such an update.**

PartnerRe's management instructed Credit Suisse to analyze three scenarios involving the amalgamated company: (i) a pre-synergies analysis, (ii) an analysis including operating synergies before revenue dis-synergies and (iii) an analysis including operating synergies and revenue dis-synergies (collectively, the *Combined Company Analyses*). For purposes of the analyses referenced in clauses (ii) and (iii) above, Credit Suisse was instructed by PartnerRe to assume that 100% of forecasted operating synergies and revenue dis-synergies would be realized, as applicable. To the extent synergies are not realized at the levels contemplated, or in the time anticipated, this could adversely impact the results of the *Combined Company Analyses*. **The Combined Company Analyses were prepared for the benefit of the PartnerRe board of directors only and not for any other person. Credit Suisse has not undertaken, and is under no obligation, to update or revise the Combined Company Analyses.**

In performing the *Combined Company Analyses*, Credit Suisse reviewed the information that it received in connection with the preparation of its written fairness opinion dated January 25, 2015, the amalgamated company projections contained in the section titled *Certain PartnerRe Prospective Financial Information – Amalgamated company projections* and such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with performing the *Combined Company Analyses*, Credit Suisse did not independently verify any of the foregoing information, and Credit Suisse assumed and relied upon such information being complete and accurate in all respects. With respect to the financial forecasts for the amalgamated company that Credit Suisse used and relied upon for purposes of its analyses, management of PartnerRe advised Credit Suisse, and Credit Suisse assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of PartnerRe and AXIS as to the future financial performance of the amalgamated company. Credit Suisse also assumed, with PartnerRe's consent, that, in the course of obtaining any regulatory or third-party consents, approvals or agreements in connection with the amalgamation, no delay, limitation, restriction or

condition would be imposed that would have an adverse effect on PartnerRe, AXIS or any respective subsidiary or the contemplated benefits of the amalgamation and that the

Table of Contents

amalgamation would be consummated in accordance with the terms of the amalgamation agreement without waiver, modification or amendment of any material term, condition or agreement thereof. In addition, Credit Suisse was not requested to make, and did not make, an independent evaluation or appraisal (including any actuarial appraisal) of the assets or liabilities (contingent or otherwise) of PartnerRe or AXIS, nor was Credit Suisse furnished with any such evaluations or appraisals. Credit Suisse are not legal, tax, regulatory or actuarial advisors. Credit Suisse are financial advisors only and relied upon, without independent verification, the assessment of PartnerRe and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters.

The Combined Company Analyses were necessarily based upon information made available to it as of May 3, 2015 and financial, economic, market and other conditions as they existed and could be evaluated on that date. The Combined Company Analyses do not express any opinion as to what the trading value of the amalgamated company would be following the amalgamation or at any time in the future and were intended solely to provide the PartnerRe board of directors with information regarding how shares of the amalgamated company could be valued based upon a series of defined assumptions. Credit Suisse did not address the relative merits of the amalgamation as compared to alternative transactions or strategies that might be available to PartnerRe, nor did it address the underlying business decision of PartnerRe to proceed with the amalgamation.

In connection with the Combined Company Analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond PartnerRe's and AXIS' control. No company, business or transaction used for comparative purposes in Credit Suisse's analyses is identical to PartnerRe, AXIS or the amalgamation, and an evaluation of the results of the Combined Company Analyses. Rather, the Combined Company Analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in the Combined Company Analyses and the ranges of valuations resulting from the Combined Company Analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the Combined Company Analyses. In addition, the Combined Company Analyses do not purport to be an appraisal or to reflect the prices at which the amalgamated company actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, the Combined Company Analyses are inherently subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, recommend the specific consideration payable in the amalgamation, which exchange ratio was determined through negotiations between PartnerRe and AXIS, or the amount of the \$11.50 per share special dividend to be paid to shareholders of Partner Re, and the decision to enter into the amalgamation agreement and the Draft Amendment Agreement was solely that of the PartnerRe board of directors. Credit Suisse's opinion and financial analyses described in the section of this joint proxy statement/prospectus titled "Opinion of PartnerRe's Financial Advisor" and the Combined Company Analyses were only one of many factors considered by the PartnerRe board of directors in its evaluation of the amalgamation and should not be viewed as determinative of the views of the PartnerRe board of directors or management with respect to the amalgamation and related transactions or the PartnerRe exchange ratio.

Dividend Discount Analyses. Credit Suisse performed a dividend discount analyses of the amalgamated company based on the amalgamated company projections. In performing the dividend discount analysis of the amalgamated company based on the amalgamated company projections, Credit Suisse calculated the estimated present value of distributable cash flow that the amalgamated company was forecasted to generate during the period September 30, 2015 through December 31, 2017 based upon publicly available financial forecasts relating to PartnerRe and AXIS and certain other forecasts, provided by both PartnerRe and AXIS management and as instructed by PartnerRe management, with respect to transaction adjustments, share repurchases, share-based compensation and certain other

forecasts regarding tangible equity. Credit Suisse then calculated terminal value ranges for the amalgamated company by applying a range of terminal value multiples of 1.00x to 1.15x to the amalgamated company's calendar year ending December 31, 2017 estimated tangible book value, which range of

Table of Contents

multiples was selected based on the PartnerRe and AXIS selected companies, and a range of terminal value multiples of 10.0x to 12.0x to the incremental post-tax earnings generated by the amalgamated company during the calendar year ending December 31, 2017. The distributable cash flows and terminal values were then discounted to present values using discount rates ranging from 6.0% to 7.0%, which range of discount rates was selected based on a cost of equity analysis using the PartnerRe and AXIS selected companies.

In connection with this analysis, PartnerRe's management instructed Credit Suisse to analyze three scenarios involving the amalgamated company as described below.

First, Credit Suisse performed the dividend discount analysis using the assumption above without taking into account any operating synergies or revenue dis-synergies. The resulting analysis indicated an approximate implied per share value reference range for the amalgamated company of \$128.09 to \$144.19.

Second, Credit Suisse performed the dividend discount analysis using the assumption above taking into account 100% of projected operating synergies but disregarding any revenue dis-synergies. The resulting analysis indicated an approximate implied per share value reference range for the amalgamated company of \$143.14 to \$162.56.

Third, Credit Suisse performed the dividend discount analysis using the assumption above taking into account 100% of projected operating synergies and 100% of projected revenue dis-synergies. The resulting analysis indicated an approximate implied per share value reference range for the amalgamated company of \$142.82 to \$162.24.

Opinion of AXIS Financial Advisor

Goldman Sachs rendered its opinion to the AXIS board of directors that, as of May 3, 2015 and based upon and subject to the factors and assumptions set forth therein, and taking into account the special dividend, the AXIS exchange ratio pursuant to the amalgamation agreement was fair from a financial point of view to the holders (other than PartnerRe and its affiliates) of AXIS common shares.

The full text of the written opinion of Goldman Sachs, dated May 3, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided its opinion for the information and assistance of the AXIS board of directors in connection with its consideration of the amalgamation. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of AXIS common shares should vote with respect to such amalgamation or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the amalgamation agreement;

annual reports to shareholders and Annual Reports on Form 10-K of AXIS and PartnerRe for the five years ended December 31, 2014;

financial statements for each of AXIS and PartnerRe for the quarter ended March 31, 2015;

certain other communications from AXIS and PartnerRe to their respective shareholders;

certain draft communications from AXIS to be sent to its shareholders;

the Registration Statement on Form S-4, filed March 16, 2015, including the Joint Proxy Statement-Prospectus relating to the PartnerRe special general meeting and the AXIS special general meeting to be held in connection with the amalgamation agreement;

certain publicly available research analyst reports for AXIS and PartnerRe;

certain internal financial analyses and forecasts for PartnerRe prepared by its management;

Table of Contents

certain internal financial analyses and forecasts for AXIS prepared by its management and certain financial analyses and forecasts for PartnerRe prepared by the management of AXIS, in each case, as approved for Goldman Sachs use by AXIS (the Forecasts); and

certain updated operating synergies and dis-synergies projected by the managements of AXIS and PartnerRe to result from the amalgamation, as approved for Goldman Sachs use by AXIS (the Net Synergies). Goldman Sachs also held discussions with members of the senior managements of AXIS and PartnerRe regarding their assessment of the strategic rationale for, and the potential benefits of, the amalgamation and the past and current business operations, financial condition and future prospects of PartnerRe and with members of the senior management of AXIS regarding their assessment of the past and current business operations, financial condition and future prospects of AXIS; reviewed the reported price and trading activity for AXIS common shares and the PartnerRe common shares; compared certain financial and stock market information for AXIS and PartnerRe with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the insurance industry and reinsurance industry and in other industries; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs, with the consent of AXIS, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed that the Forecasts and the Net Synergies were reasonably prepared on a basis reflecting the best available estimates and judgments of the management of AXIS. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of AXIS, PartnerRe, PartnerRe AXIS Capital Limited or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs is not an actuary and its services did not include any actuarial determination or evaluation by it or any attempt to evaluate actuarial assumptions and it has relied on AXIS actuaries with respect to reserve adequacy. In that regard, Goldman Sachs did not make any analysis of, and did not express any opinion as to, the adequacy of the reserve for losses and loss expenses of AXIS and the unpaid losses and loss expenses and the policy benefits for life and annuity contracts of PartnerRe. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the amalgamation will be obtained without any adverse effect on AXIS, PartnerRe or PartnerRe AXIS Capital Limited or on the expected benefits of the amalgamation in any way meaningful to its analysis. Goldman Sachs has also assumed that the amalgamation will be consummated on the terms set forth in the amalgamation agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs opinion does not address the underlying business decision of AXIS to engage in the amalgamation, or the relative merits of the amalgamation as compared to any strategic alternatives that may be available to AXIS; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness from a financial point of view to the holders (other than PartnerRe and its affiliates) of AXIS common shares, as of the date of the opinion and taking into account the special dividend, of the AXIS exchange ratio pursuant to the amalgamation agreement. Goldman Sachs opinion does not express any view on, and its opinion does not address, any other term or aspect of the amalgamation agreement or amalgamation or any term or aspect of any other agreement or instrument contemplated by the amalgamation agreement or entered into or amended in connection with the amalgamation, including, the fairness of the amalgamation to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of AXIS; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of AXIS, or class of such persons, in connection with the amalgamation, whether relative to the AXIS exchange ratio, taking into

account the special dividend, pursuant to the amalgamation agreement or otherwise. In addition, Goldman Sachs did not express any opinion as to the prices at which shares of PartnerRe AXIS Capital Limited will trade at any time or as to the impact of the amalgamation on the solvency or viability of AXIS, PartnerRe

Table of Contents

or PartnerRe AXIS Capital Limited or the ability of AXIS, PartnerRe or PartnerRe AXIS Capital Limited to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the AXIS board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 1, 2015 and is not necessarily indicative of current market conditions.

Illustrative Dividend Discount Model Analysis.

In connection with performing the Illustrative Contribution Analysis described below, Goldman Sachs performed an illustrative dividend discount model analysis for each of AXIS and PartnerRe using the Forecasts and financial data from Bloomberg. Goldman Sachs calculated an indication of the present value of cash flows for AXIS for the second through fourth quarters of 2015 and the years 2016 through 2020 assuming 100% of estimated net income is returned to shareholders, per the Forecasts, using a discount rate of 5.61%, reflecting an estimate of AXIS' cost of equity, and applying mid-year discounting. Goldman Sachs then calculated an illustrative terminal value for AXIS by applying a multiple of 0.98x to AXIS' projected book value as of December 31, 2020 and calculated an indication of the present value of such illustrative terminal value using a discount rate of 5.61%.

In addition, Goldman Sachs calculated an indication of the present value of cash flows, prior to payment of the special dividend, of PartnerRe for the second through fourth quarters of 2015 and the years 2016 through 2020 assuming 100% of estimated net income is returned to shareholders, per the Forecasts, using a discount rate of 6.19%, reflecting an estimate of PartnerRe's cost of equity, and applying mid-year discounting. Goldman Sachs then calculated an illustrative terminal value for PartnerRe by applying a multiple of 0.90x to PartnerRe's projected book value as of December 31, 2020 and calculated an indication of the present value of such illustrative terminal value using a discount rate of 6.19%.

Table of Contents*Illustrative Contribution Analysis.*

Goldman Sachs performed illustrative contribution analyses based on historical and other financial information of AXIS and PartnerRe from SEC filings, balance sheet data of March 31, 2015, other market data as of April 29, 2015, the Forecasts and the AXIS exchange ratio. The results of the analyses are summarized as follows:

Metric ^{1, 2}	AXIS	PartnerRe
Agreed-upon exchange ratio of 2.18x	48.6%	51.4%
Market Capitalization (As of January 23, 2015)		
Diluted Market Capitalization ³	49.9%	50.1%
Income Statement Metrics		
Operating Income (2015E) ⁴	43.0%	57.0%
Operating Income (2016E) ⁴	46.9%	53.1%
Operating Income (2017E) ⁴	51.3%	48.7%
Balance Sheet Metrics		
Book Value (3/31/2015) (including accumulated other comprehensive income (AOCI)) ⁵	48.1%	51.9%
Tangible Book Value (3/31/2015) (including AOCI) ⁵	50.2%	49.8%
Midpoint of Management Estimate-Based Stand-Alone Dividend Discount Model (3/31/15) ⁶		
	50.9%	49.1%

¹ Data per AXIS and PartnerRe's SEC filings and the Forecasts.

² Balance sheet data as of March 31, 2015. Fully diluted share count data as provided by AXIS management on April 29, 2015 and assumed to be the same at close. Assumes \$562 million total pre-closing dividend based on 48.83 million PartnerRe shares eligible for the pre-closing cash distribution. Management Operating income for PartnerRe of \$572 million in 2015, \$508 million in 2016 and \$479 million in 2017 adjusted for the pro forma impact of the \$562 million pre-closing dividend assuming 2.0% pre-tax yield on cash and 17.9% marginal tax rate. Market capitalization assumes fully diluted share count as provided by respective companies as of April 29, 2015 and a January 23, 2015 (undisturbed) market price for both companies. PartnerRe market capitalization reduced by \$562 million pre-closing dividend.

³ Market capitalization assumes fully diluted share count as provided by management of AXIS as at April 29, 2015 shares and January 23, 2015 (undisturbed) market price for both AXIS and PartnerRe. PartnerRe market capitalization reduced by \$562 million pre-closing dividend.

⁴ Per the Forecasts.

⁵ Per Axis and PartnerRe public filings.

⁶ See description in *Illustrative Dividend Discount Model* above.

Illustrative Pro Forma Financial Impact Analysis.

Goldman Sachs performed illustrative pro forma analyses of the potential financial impact of the amalgamation using the Net Synergies and the Forecasts. Goldman Sachs assumed a 17.9% global pro-forma tax rate for net income adjustments as per AXIS management, dis-synergies of \$40 million in 2016 and \$0 in 2017 and onward as per AXIS management and used purchase accounting assumptions and intangible amortization as discussed in *Notes To Preliminary Unaudited Pro Forma Condensed Consolidated Financial Statements* in the Form S-4 filed by AXIS and PartnerRe on March 16, 2015 as per AXIS management (together, the *Assumptions*). For each of the estimated years 2015 through 2017, Goldman Sachs compared the projected earnings per AXIS common share, on a stand-alone basis,

to the projected earnings per AXIS common share, on a pro forma basis, taking into account Net Synergies and the Assumptions. For the estimated year 2016, Goldman Sachs also compared the projected earnings per AXIS common share, on a stand-alone basis, to the projected earnings per AXIS common share, on a pro forma basis, using fully phased-in Net Synergies numbers and taking into account the Assumptions.

Table of Contents

Goldman Sachs also compared the projected book value per AXIS common share and tangible book value per AXIS common share, respectively, on a stand-alone basis, to the projected book value per AXIS common share and tangible book value per AXIS common share, respectively, on a pro forma basis, taking into account Net Synergies and the Assumptions, in each case, as of the assumed closing date, December 31, 2015, December 31, 2016 and December 31, 2017. In addition, Goldman Sachs compared the projected return on each of equity and tangible equity per AXIS common share, on a stand-alone basis, to the projected return on each of equity and tangible equity, respectively, per AXIS common share, on a pro forma basis, taking into account Net Synergies and the Assumptions, for the fiscal years 2015, 2016 and 2017. Goldman Sachs further compared the projected total debt including preferred shares divided by capitalization of AXIS, on a stand-alone basis, to the projected total debt including preferred shares divided by capitalization of AXIS, on a pro forma basis, taking into account the Net Synergies and the Assumptions, as of December 31, 2015 and December 31, 2017. In each of the above scenarios, the market price for AXIS common shares was as of May 1, 2015 and the assumed closing date was September 30, 2015.

Goldman Sachs performed each of the above analyses with and without taking into account the special dividend.

The results of the analyses are summarized as follows:

	Accretion / Dilution dividend not taken into account	special dividend taken into account
<i>Earnings Per AXIS Share</i>		
Fiscal Year 2015[E]	(2.9)%	(3.9)%
Fiscal Year 2016[E]	6.6%	3.1%
Fiscal Year 2016[E] ¹	21.7%	17.9%
Fiscal Year 2017[E]	13.5%	9.7%
<i>Book Value Per AXIS Share</i>		
At Close (September 30, 2015[E])	2.1%	(0.5)%
December 31, 2015[E]	0.7%	(2.0)%
December 31, 2016[E]	1.1%	(1.7)%
December 31, 2017[E]	2.5%	(0.6)%
<i>Tangible Book Value Per AXIS Share</i>		
At Close (September 30, 2015[E])	1.1%	(4.1)%
December 31, 2015[E]	(0.4)%	(5.6)%
December 31, 2016[E]	0.1%	(5.3)%
December 31, 2017[E]	1.7%	(4.0)%

¹ Using fully phased-in Net Synergies numbers

Pro Forma not taken into account	special dividend taken into account	Pro Forma not taken into account	special dividend taken into account
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<i>Return on Equity</i>		
Fiscal Year 2015	7.9%	7.9%
Fiscal Year 2016	9.2%	9.1%
Fiscal Year 2017	11.0%	10.9%
<i>Return on Tangible Equity</i>		
Fiscal Year 2015	8.1%	8.2%
Fiscal Year 2016	9.4%	9.6%
Fiscal Year 2017	11.2%	11.5%
<i>(Debt + Preferred Shares) / Capitalization</i>		
December 31, 2015[E]	23.1%	23.2%
December 31, 2017[E]	23.9%	24.0%

Table of Contents

Note: In performing its analysis, Goldman Sachs assumed that AXIS common shares were issued to PartnerRe at a price based on AXIS estimated book value per share as of closing multiplied by the price-to-book-value-per-share multiple as of January 23, 2015, as per AXIS management.

Illustrative Projected Future Implied Prices.

Goldman Sachs performed an illustrative analysis of the projected future implied share price of AXIS, both on a stand-alone and on a pro forma basis, using the Forecasts, the Net Synergies and financial data obtained from Bloomberg. Goldman also assumed the Assumptions. In performing its analysis, Goldman Sachs assumed that AXIS common shares were issued to PartnerRe at a price based on AXIS estimated book value per share as of closing multiplied by the price-to-book-value-per-share multiple as of January 23, 2015, as per AXIS management.

Goldman Sachs performed an analysis of the illustrative projected future implied price of AXIS common shares, on a stand-alone basis, by multiplying AXIS's projected earnings for calendar years 2016, 2017, 2018, 2019 and 2020, respectively, by a price to earnings multiple of 10.7x. Additionally, Goldman Sachs performed an analysis of the illustrative projected future implied price of AXIS common shares, on a pro forma basis, by multiplying AXIS's pro forma projected earnings for calendar years 2016, 2017, 2018, 2019 and 2020, respectively, by a price to earnings multiple of 10.7x. The results of the analyses are summarized as follows:

	2016	2017-2020
Stand-alone	\$ 51.32	\$ 60.63-\$70.19
Pro Forma	\$ 52.92	\$ 66.52-\$77.01

Goldman Sachs also performed an analysis of the illustrative projected future implied price for AXIS common shares, on a stand-alone basis, by multiplying AXIS's projected book value as of September 30, 2015 and December 31, 2016, 2017, 2018, 2019 and 2020, respectively, by a price to book value multiple of 1.0x. Additionally, Goldman Sachs performed an analysis of the illustrative projected future implied price for AXIS common shares, on a pro forma basis, by multiplying AXIS's pro forma projected book value as of September 30, 2015 and December 31, 2016, 2017, 2018, 2019 and 2020, respectively, by a price to book value multiple of 1.1x. The results of the analyses are summarized as follows:

	Q3 2015	2016	2017-2020
Stand-alone	\$ 52.65	\$ 57.26	\$ 61.81-\$80.08
Pro Forma	\$ 57.61	\$ 64.70	\$ 70.67-\$90.98

Goldman Sachs also performed an analysis of the illustrative projected future implied price for AXIS common shares, on a stand-alone basis, by multiplying AXIS's projected tangible book value as of September 30, 2015 and December 31, 2016, 2017, 2018, 2019 and 2020, respectively, by a price to tangible book value multiple of 1.0x. Additionally, Goldman Sachs performed an analysis of the illustrative projected future implied price for AXIS common shares, on a pro forma basis, by multiplying AXIS's pro forma projected tangible book value as of September 30, 2015 and December 31, 2016, 2017, 2018, 2019 and 2020, respectively, by a price to tangible book value multiple of 1.15x. The results of the analyses are summarized as follows:

	Q3 2015	2016	2017-2020
Stand-alone	\$ 51.77	\$ 56.33	\$ 60.84-\$78.85
Pro Forma	\$ 57.07	\$ 61.36	\$ 67.13-\$90.13

Selected Companies Analysis.

Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for AXIS and PartnerRe to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the insurance and reinsurance industry:

Multiline Reinsurance Companies:

ACE Limited

Table of Contents

Allied World Assurance Company Holdings, AG

Arch Capital Group Ltd.

Aspen Insurance Holdings Limited

Endurance Specialty Holdings Ltd.

Everest Re Group, Ltd.

XL Group plc

Bermuda Property Companies:

Lancashire Holdings Limited

Montpelier Re Holdings Ltd.

RenaissanceRe Holdings Ltd.

Validus Holdings, Ltd

Other Companies:

Alleghany Corporation

Enstar Group Limited

Greenlight Capital Re, Ltd.

Third Point Reinsurance Ltd.

Although none of the selected companies is directly comparable to AXIS or PartnerRe, the companies included were chosen because they are publicly traded companies with operations that, for purposes of analysis, may be considered

similar to certain operations of AXIS and PartnerRe.

The multiples and ratios of the selected companies were based on the closing prices of their respective common shares on May 1, 2015, financial data obtained from SEC filings and Bloomberg and estimates from Institutional Brokers Estimate System (IBES). The multiples and ratios of AXIS and PartnerRe were based on the closing prices of their respective common shares on May 1, 2015 and closing prices of their respective common shares prior to announcement of the transaction on January 23, 2015 and financial data obtained from SEC filings, Bloomberg and estimates from IBES.

With respect to each of the selected companies and AXIS and PartnerRe, Goldman Sachs calculated, among other things:

price per share as of closing as a percentage of the highest price per share in the 52-weeks prior to close;

price as a multiple of estimated 2015 earnings per share (calendarized to December 31) (2015 P/E);

price as a multiple of estimated 2016 earnings per share (calendarized to December 31) (2016 P/E);

price as a multiple of book value (P/BV) (including AOCI);

price as a multiple of book value (excluding AOCI);

price as a multiple of tangible book value (P/TBV) (including AOCI);

estimated return on average common equity (ROACE) for 2015;

estimated ROACE for 2016;

estimated return on average tangible common equity (ROATCE); and

dividend yield.

Table of Contents

The results of these analyses are summarized as follows:

	PartnerRe		PartnerRe		Multiline Reinsurance Companies		Bermuda Property Companies		Other Companies				
	AXIS May 1	AXIS Jan 23	May 1	Jan 23	Median	Range	Median	Range	Median	Range			
% of 52 Week													
High	98.2%	95.0%	98.9%	96.6%	97.2%	91.5% 98.3%	95.2%	94.2%	98.1%	89.3%	85.5%	96.5%	
2015E													
P/E	12.0x	10.7x	13.3x	11.9x	11.6x	9.3x 15.3x	11.0x	8.7x 12.9x	10.7x	6.2x 17.0x			
2016E													
P/E	11.2x	10.2x	13.6x	11.7x	10.9x	9.4x 15.3x	11.0x	8.8x 12.9x	8.8x	5.1x 17.0x			
P/BV													
(incl. AOCI)	1.03x	0.98x	1.02x	0.90x	1.04x	0.97x 1.36x	1.15x	1.02x 1.40x	1.01x	0.99x 1.19x			
P/BV													
(excl. AOCI)	1.02x	1.01x	1.01x	0.90x	1.10x	1.01x 1.39x	1.15x	1.02x 1.44x	1.04x	0.99x 1.19x			
P/TBV													
(incl. AOCI)	1.05x	0.99x	1.13x	0.99x	1.08x	1.00x 1.54x	1.20x	1.12x 1.58x	1.02x	0.99x 1.31x			
ROACE													
(2015 Estimate)	9.0%	8.6%	7.8%	7.5%	8.4%	7.4% 11.1%	10.7%	8.2% 13.9%	10.3%	8.1% 14.2%			
ROACE													
(2016 Estimate)	8.4%	8.6%	7.2%	7.7%	8.4%	7.1% 10.6%	9.9%	8.1% 13.8%	13.4%	10.9% 15.0%			
ROATCE													
(2016 Estimate)	8.4%	9.1%	7.6%	8.0%	9.8%	7.6% 12.4%	10.1%	8.1% 14.4%	12.3%	8.4% 18.1%			
Dividend													
Yield	2.2%	2.4%	2.2%	2.3%	2.1%	0.0% 2.4%	1.6%	0.5% 3.0%	0.0%	0.0% 0.0%			

Note: XL Group plc is pro forma for Catlin Group Limited acquisition and RenaissanceRe Holdings Ltd. is pro forma for Platinum Underwriters Bermuda, Ltd. acquisition. Endurance Specialty Holdings Ltd. announced its acquisition of Montpelier Re Holdings Ltd. on March 31, 2015.

Selected Transactions Analysis.

Goldman Sachs reviewed and analyzed certain financial information the following insurance and reinsurance industry transactions since 2005:

Endurance Specialty Holdings Ltd. s acquisition of Montpelier Re Holdings announced in March 2015;

Fairfax Financial Holdings acquisition of Brit plc in announced in February 2015;

XL Group's acquisition of Catlin Group Limited announced in January 2015;

RenaissanceRe Holdings Ltd. acquisition of Platinum Underwriters Holdings Ltd. announced in November 2014;

Markel Corp.'s acquisition of Alterra Capital Holdings Ltd. announced in December 2012;

Validus Holdings Ltd.'s acquisition of Flagstone Reinsurance Holdings SA announced in August 2012;

Alleghany Corp.'s acquisition of Transatlantic Holdings Inc. announced in November 2011;

Max Capital Group's acquisition of Harbor Point Ltd. announced in March 2010;

Validus Holdings Ltd.'s acquisition of IPC Holdings, Ltd. announced in July 2009;

PartnerRe's acquisition of PARIS RE Holdings Limited announced in July 2009;

Maiden Holdings, Ltd.'s acquisition of GMAC RE, LLC announced in October 2008;

SCOR SE's acquisition of Converium Holding AG announced in February 2007;

Argonaut Group, Inc.'s acquisition of PXRE Group, Ltd. announced in March 2007; and

Swiss Re Ltd's acquisition of GE Insurance Solutions/Employers Reinsurance Corp. announced in November 2005.

For each of the selected transactions, Goldman Sachs calculated the multiples of the reported purchase price to estimated then-current fiscal year GAAP earnings (P/FY1 Earnings) and to estimated one-year forward fiscal year GAAP earnings (P/FY2 Earnings), the reported purchase price to GAAP book value (including AOCI) and the reported purchase price to tangible book value (including AOCI), based on information obtained from publicly available data, Bloomberg and IBES.

Table of Contents

While none of the companies that participated in the selected transactions are directly comparable to AXIS or PartnerRe, the companies that participated in the selected transactions were chosen because they are companies with operations that, for purposes of analysis, may be considered similar to certain operations of AXIS or PartnerRe.

The following table presents the results of this analysis:

	Minimum	Median	Median, 2014 Transactions	2015 Mean	Maximum
P/FY1 Earnings	7.0x	12.6x	11.3x	13.3x	19.5x
P/FY2 Earnings	6.3x	14.5x	14.3x	13.3x	20.6x
P/BV (incl. AOCI)	0.74x	1.07x	1.20x	1.06x	1.48x
P/TBV (incl. AOCI)	0.79x	1.13x	1.34x	1.15x	1.72x

Note: For XL Group's acquisition of Catlin Group Limited announced in January 2015, multiples calculated excluding dividend, premiums including dividend of 22p. Book value multiples based on June 2014 financials.

Selected Transactions Premium Analysis.

Goldman Sachs analyzed certain financial information for the selected transactions referenced above in *Selected Transactions Analysis*. Based on information obtained from publicly available data, Bloomberg and IBES, with respect to each selected transaction, Goldman Sachs calculated the premia of the reported purchase prices to the closing market prices of the target's common stock one-day prior to the announcement date and 30-days prior to the announcement date, respectively.

The table following presents the results of the analysis:

	Minimum	Median	Median, 2014 Transactions	2015 Mean	Maximum
Premium paid % to 1-day prior closing price	8.3%	19.4%	19.3%	22.8%	36.0%
Premium paid % to 30-days prior closing price	13.6%	23.7%	24.6%	26.6%	49.1%

Note: For XL Group's acquisition of Catlin Group Limited announced in January 2015, multiples calculated excluding dividend, premiums including dividend of 22p. Book value multiples based on June 2014 financials. For Endurance Specialty Holdings Ltd.'s acquisition of Montpelier Re Holdings announced in March 2015, premium is to undisturbed price.

General.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No

company or transaction used in the above analyses as a comparison is directly comparable to AXIS, PartnerRe, PartnerRe AXIS Capital Limited or the amalgamation.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the AXIS board of directors as to the fairness from a financial point of view, as of May 3, 2015, of the AXIS exchange ratio pursuant to the amalgamation agreement to the holders (other than PartnerRe and its affiliates) of AXIS common shares. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these

Table of Contents

analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of AXIS, PartnerRe, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The AXIS exchange ratio was determined through arm's-length negotiations between AXIS and PartnerRe and was approved by the AXIS board of directors. Goldman Sachs provided advice to the AXIS board of directors during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to AXIS or the AXIS board of directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the amalgamation.

As described above, Goldman Sachs' opinion to the AXIS board of directors was one of many factors taken into consideration by the AXIS board of directors in making its determination to approve the amalgamation agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of AXIS, PartnerRe, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the amalgamation. Goldman Sachs acted as financial advisor to AXIS in connection with, and participated in certain of the negotiations leading to, the amalgamation. During the two-year period ending May 3, 2015, Goldman Sachs has not provided financial advisory and/or underwriting services to either AXIS or PartnerRe or either of their respective affiliates for which its Investment Banking Division has received compensation. Goldman Sachs may in the future provide financial advisory and/or underwriting services to AXIS, PartnerRe and PartnerRe AXIS Capital Limited and their respective affiliates for which its Investment Banking Division may receive compensation.

The AXIS board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the amalgamation. Pursuant to a letter agreement dated January 24, 2015, AXIS engaged Goldman Sachs to act as its financial advisor in connection with the proposed amalgamation. Pursuant to the terms of this engagement letter, AXIS has agreed to pay Goldman Sachs a transaction fee of \$19.5 million, all of which is payable upon consummation of the amalgamation. In addition, AXIS has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Leadership of the Amalgamated Company

As of the effective time of the amalgamation, the board of directors of the amalgamated company will be composed of seven members of the PartnerRe board of directors and seven members of the AXIS board of directors. The initial directors of the amalgamated company will be Jean-Paul L. Montupet (Chairman), Albert A. Benchimol (Chief Executive Officer), Michael A. Butt (Chairman Emeritus), Charles A. Davis, Robert L. Friedman, Christopher V. Greetham, Roberto Mendoza, Debra J. Perry, Thomas C. Ramey, Rémy Sautter, Henry B. Smith, Kevin M. Twomey, Egbert Willam and David Zwiener.

Following the effective time, the senior executive management team of the amalgamated company will consist of Albert Benchimol, AXIS current President and Chief Executive Officer, who will serve as President and Chief Executive Officer of the amalgamated company; Joseph C. Henry, currently Chief Financial Officer of AXIS, who will continue in this role as Chief Financial Officer of the amalgamated company; William Babcock,

Table of Contents

currently Chief Financial Officer of PartnerRe, who will serve as Deputy Chief Financial Officer and Lead Integration Officer of the amalgamated company and will assume the role of Chief Financial Officer of the amalgamated company upon the retirement of Mr. Henry in July 2016; Peter Wilson, currently Chief Executive Officer of AXIS Insurance, who will serve as Chief Executive Officer of Insurance of the amalgamated company; Chris DiSipio, currently Chief Executive Officer of AXIS Accident and Health, who will serve as Chief Executive Officer of Life, Accident and Health of the amalgamated company; Emmanuel Clarke, currently Chief Executive Officer of PartnerRe Global, who will serve as Chief Executive Officer of Reinsurance of the amalgamated company; and John (Jay) Nichols, currently Chief Executive Officer of AXIS Re, who will serve as Head of Strategic Business Development and Capital Solutions at the amalgamated company.

Interests of PartnerRe's Directors and Executive Officers in the Amalgamation

In considering the recommendation of the PartnerRe board of directors, PartnerRe shareholders should be aware that certain directors and executive officers of PartnerRe (including Costas Miranthis, PartnerRe's former President and Chief Executive Officer) will have interests in the proposed amalgamation that are different from, or in addition to, the interests of PartnerRe shareholders generally and which may create potential conflicts of interest. These interests are described in more detail below, and, with respect to the named executive officers of PartnerRe, are quantified in the table below. The PartnerRe board of directors was aware of these interests and considered them when it adopted the amalgamation agreement and approved the amalgamation. The date and share price used to quantify certain of the interests below were selected for illustrative purposes only and do not necessarily reflect the date on which certain events will occur or the value of PartnerRe's common shares at that time.

Treatment of PartnerRe Shares Held by Directors and Executive Officers of PartnerRe Pursuant to the Amalgamation

As a group, the PartnerRe directors and executive officers (including Mr. Miranthis, PartnerRe's former President and Chief Executive Officer) beneficially owned, as of May 1, 2015, an aggregate of approximately 169,943 PartnerRe common shares. Upon the consummation of the amalgamation, each PartnerRe common share held by the directors and executive officers that is issued and outstanding immediately prior to the effective time of the amalgamation will, like all other PartnerRe common shares, be automatically cancelled and converted into a PartnerRe AXIS Capital Limited common share, using the exchange ratio, with cash payable in lieu of fractional shares. Dispositions of PartnerRe common shares, if any, prior to the consummation of the amalgamation will change the number of PartnerRe AXIS Capital Limited common shares the directors and executive officers of PartnerRe will receive in respect of their PartnerRe common shares upon the consummation of the amalgamation.

At the effective time and contingent upon the application to register the amalgamation being submitted to the Registrar of Companies, each PartnerRe director and executive officer (including Mr. Miranthis) will, subject to compliance with the Companies Act, be entitled to receive the special dividend with respect to each issued and outstanding PartnerRe common share held by him or her immediately prior to the effective time, as with all other PartnerRe common shares. Further information about the special dividend is set forth in the section entitled *The Amalgamation Agreement Dividends, Distributions and Share Repurchases*.

Table of Contents

The following table sets forth the total number of PartnerRe common shares beneficially owned by each PartnerRe executive officer and director, as of May 1, 2015.

Name	PartnerRe Common Shares Beneficially Owned (#)
<i>Executive Officers</i>	
William Babcock	9,659
Emmanuel Clarke	23,357
Laurie Desmet	10,517
Theodore C. Walker	8,809
David Zwiener	5,587
Costas Miranthis	64,706
<i>Non-Employee Directors</i>	
Jean-Paul L. Montupet	10,166
Judith Hanratty	1,039
Jan H. Holsboer	20,086
Roberto Mendoza	2,194
Debra J. Perry	
Rémy Sautter	11,149
Greg F.H. Seow	
Kevin M. Twomey	2,674
Egbert Willam	

Treatment of PartnerRe Options and Share Appreciation Rights

The PartnerRe executive officers held, as of May 1, 2015, options to acquire 41,065 PartnerRe common shares, at a weighted average exercise price of \$72.72. The PartnerRe directors held, as of May 1, 2015, options to acquire 214,191 PartnerRe common shares, at a weighted average exercise price of \$71.17. The PartnerRe executive officers held, as of May 1, 2015, share appreciation rights underlying 625,122 PartnerRe common shares, at a weighted average exercise price of \$84.69.

At the effective time of the amalgamation, each outstanding PartnerRe share option held by an executive officer will vest and convert into an option to purchase, on the same terms and conditions as such PartnerRe share option, a number of PartnerRe AXIS Capital Limited common shares that is equal to the number of PartnerRe common shares subject to such PartnerRe share option multiplied by the exchange ratio, at an exercise price per PartnerRe AXIS Capital Limited common share equal to the exercise price per PartnerRe common share subject to such PartnerRe share option divided by the exchange ratio. Each outstanding PartnerRe share appreciation right will vest and convert into a share appreciation right, on the same terms and conditions as such PartnerRe share appreciation right, for a number of PartnerRe AXIS Capital Limited common shares equal to the number of PartnerRe common shares subject to such PartnerRe share appreciation right multiplied by the exchange ratio, at an exercise price per PartnerRe AXIS Capital Limited common share equal to the exercise price per PartnerRe common share subject to such PartnerRe share appreciation right divided by the exchange ratio.

Any outstanding PartnerRe share option held by a director will remain outstanding in accordance with its terms and convert into an amalgamated company share option in accordance with the conversion mechanism described in the

preceding paragraph.

In connection with the special dividend, the applicable exercise price, and, if applicable, the number of PartnerRe common share underlying, each PartnerRe share option and PartnerRe share appreciation right held by any PartnerRe director or executive officer (including Mr. Miranthis) will be equitably adjusted, in accordance with the terms and conditions of PartnerRe's equity compensation plans, to reflect the payment of the special dividend.

Table of Contents

Further information about the treatment of the PartnerRe share options and share appreciation rights is set forth in the section entitled *The Amalgamation Agreement Treatment of Share Options and Other Share-Based Awards and Programs*.

The following table sets forth the number and weighted average exercise price of the vested and unvested share options and share appreciation rights held by each executive officer and director of PartnerRe, as of May 1, 2015. The number and weighted average exercise price of the share options in the following table do not reflect the special dividend.

Name	PartnerRe Share Options			PartnerRe Share Appreciation Rights		Weighted Average Exercise Price (\$)
	Vested (#)	Unvested (#)	Weighted Average Exercise Price (\$)	Vested (#)	Unvested (#)	
Executive Officers						
William Babcock				100,317	50,543	87.19
Emmanuel Clarke	12,000		75.85	94,329	35,919	84.87
Laurie Desmet				65,987	32,648	85.74
Theodore C. Walker				209,460	35,919	82.63
David Zwiener	25,621	3,444	71.43			
Costas Miranthis						
Non-Employee Directors						
Jean-Paul L. Montupet	38,627	4,305	72.82			
Judith Hanratty	6,683	3,444	71.12			
Jan H. Holsboer	66,062	3,444	69.52			
Roberto Mendoza	23,170	3,444	71.05			
Debra J. Perry						
Rémy Sautter	17,451	3,444	69.82			
Greg F.H. Seow						
Kevin M. Twomey	34,765	3,444	73.17			
Egbert Willam	3,899	2,009	71.12			

Conversion of PartnerRe Restricted Share Units and Performance Share Units

The PartnerRe directors and executive officers held, as of May 1, 2015, rights to receive 202,750 PartnerRe common shares in connection with restricted share units and performance share units.

At the effective time of the amalgamation, each outstanding PartnerRe restricted share unit and performance share unit held by an executive officer, will vest and settle (and any such performance share units will vest and settle as if the maximum performance were achieved), and each PartnerRe common share delivered in settlement thereof will be eligible to receive the consideration for a PartnerRe common share described above. Each outstanding PartnerRe other share-based award that is held by a non-employee director, other than restricted share units held by those non-employee directors who will not continue to serve on the amalgamated company board of directors following the amalgamation, will be converted into an award, on the same terms and conditions as such PartnerRe share-based

award, with respect to a number of PartnerRe AXIS Capital Limited common shares equal to the number of PartnerRe common shares underlying such PartnerRe share-based award multiplied by the exchange ratio.

Individuals who currently serve as non-employee directors of PartnerRe but who will not serve on the amalgamated company board following the amalgamation will experience a termination due to mandatory retirement on the closing date of the amalgamation. Under the terms of the restricted share unit awards held by such directors, any such awards granted prior to the calendar year in which the closing of the amalgamation occurs will vest fully on the date on which the directors' service with the PartnerRe board of directors terminates,

Table of Contents

which will be the closing date of the amalgamation. Any awards granted to such directors during the calendar year in which the closing of the amalgamation occurs will vest on a *pro rata* basis, based on the number of full months during which the director served on the PartnerRe board of directors during the calendar year of grant, and the remaining portion of the award will be forfeited on the closing date of the amalgamation.

In connection with the special dividend, each PartnerRe director and executive officer (including Mr. Miranthis) will be entitled to a cash payment equal to the value of the special dividend in respect of each PartnerRe common share underlying any of his or her restricted share unit and performance share unit awards, subject to and in accordance with the terms of the applicable grant or award agreement. For purposes of calculating the cash payments, the number of PartnerRe common shares underlying any performance share unit awards will be determined as if the maximum performance had been achieved.

Further information about the treatment of the PartnerRe other share-based awards is set forth in the section entitled *The Amalgamation Agreement Treatment of Share Options and Other Share-Based Awards and Programs*.

The following table sets forth the total number of outstanding PartnerRe restricted share units and performance share units held by each executive officer and director of PartnerRe, as of May 1, 2015.

Name	PartnerRe Restricted Share Units (#)	PartnerRe Performance Share Units (#)
<i>Executive Officers</i>		
William Babcock	13,828	15,218
Emmanuel Clarke	15,797	15,797
Laurie Desmet	16,275	12,154
Theodore C. Walker	15,797	15,797
David Zwiener	19,874	
Costas Miranthis		
<i>Non-Employee Directors</i>		
Jean-Paul L. Montupet	9,093	
Judith Hanratty	7,206	
Jan H. Holsboer	11,344	
Roberto Mendoza	8,072	
Debra J. Perry	3,054	
Rémy Sautter	8,368	
Greg F.H. Seow	3,054	
Kevin M. Twomey	6,887	
Egbert Willam	5,135	

PartnerRe Change in Control Policy

PartnerRe sponsors a Change in Control Policy (the *CIC Policy*), which would provide payments and benefits to certain employees in the event of a qualifying termination following the amalgamation. Each of PartnerRe's executive officers (other than Messrs. Zwiener and Miranthis) is eligible for payments and benefits under the *CIC Policy* if, within 12 months of the amalgamation, the amalgamated company delivers to the executive notice of its intent to

terminate such executive's employment without cause (as defined in the CIC Policy) or, within six months of the amalgamation, such executive delivers to the amalgamated company notice of his or her intent to terminate for good reason (as defined in the CIC Policy), provided, in either case, that such termination occurs within 12 months following such delivery of notice. In the event of such a termination of employment, each executive would be entitled to the following payments and benefits:

Two times the executive's base salary;

Table of Contents

An amount equal to the greater of the target annual cash incentive for the current year or an amount that is equal to the percentage calculated by multiplying the sum of the percentage that is the payout as percentage of target, as determined by the PartnerRe Compensation & Management Development Committee, for each of the three fiscal years prior to the fiscal year in which the notice of termination occurs, divided by three, and multiplying the resulting percentage by the target annual cash incentive value (the Average Incentive), prorated for the number of days elapsed in the fiscal year of termination prior to the executive's termination date;

An amount equal to two times the Average Incentive;

For Mr. Clarke, housing and school allowance for up to 12 months;

Health and welfare benefit continuation for two years; and

Immediate vesting of all equity awards.

In addition to the payments and benefits that the executives are eligible to receive under the CIC Policy, under each executive's employment agreement (other than Messrs. Zwiener and Miranthis), such executive is entitled to 12 months' notice prior to a termination without cause, during which time the executive is entitled to continued compensation and benefits. If the executive is terminated prior to the end of the notice period, such executive is entitled to a lump-sum payment in lieu of the payments and benefits that such executive would have received during the notice period. Such amounts would be paid in addition to the payments and benefits under the CIC Policy, as described above.

The payments described above are contingent upon each executive's execution and non-revocation of a general release of claims against PartnerRe. Messrs. Babcock, Clarke and Walker and Ms. Desmet are each subject to a one-year post-termination non-solicitation covenant and a confidentiality covenant. The restrictive covenants applicable to Messrs. Zwiener and Miranthis are described below in the sections entitled *Zwiener Agreement* and *Miranthis Agreement*.

Zwiener Agreement

On January 25, 2015, PartnerRe entered into an employment agreement with David Zwiener, pursuant to which he will serve as PartnerRe's interim President and Chief Executive Officer for the period beginning on January 25, 2015 and ending on the earlier of the closing date of the amalgamation and April 30, 2016 (such date, in either case, the separation date). Mr. Zwiener's annual base salary during his employment term is \$1,000,000. Mr. Zwiener received a grant of sign-on restricted share units with a value of \$1,500,000, which will vest and settle on the separation date. Subject to the closing of the amalgamation, Mr. Zwiener is eligible to receive a cash service bonus of \$3,500,000, payable on the closing date of the amalgamation, and he is also eligible to receive a discretionary cash bonus based on the PartnerRe board of directors' assessment of Mr. Zwiener's execution of the amalgamation or his efforts in relation thereto.

If Mr. Zwiener's employment is terminated by the amalgamated company without cause or for good reason, he will be entitled to an amount equal to the base salary that would otherwise have been paid to him for the period between his date of termination and April 30, 2016, a cash payment equal to the value of his sign-on restricted share unit award

and payment of the cash service bonus, provided that the closing date of the amalgamation occurs on or prior to April 30, 2016.

Under his employment agreement, Mr. Zwiener will be subject to a one-year post-termination non-solicitation covenant, a confidentiality covenant and a non-disparagement covenant.

Table of Contents

Miranthis Agreement

On January 25, 2015, PartnerRe entered into a separation agreement with Costas Miranthis, pursuant to which he resigned from his position as President and Chief Executive Officer and continued to serve as a non-executive employee of PartnerRe through March 31, 2015, at which time his employment with PartnerRe terminated. Pursuant to the separation agreement, Mr. Miranthis was entitled to specified payments and benefits following his resignation.

Under the separation agreement, Mr. Miranthis received a cash payment totaling \$16,594,007, two-thirds of which was paid on February 3, 2015, and one-third of which will be paid following the earlier of the closing date of the amalgamation or December 1, 2015. This amount includes, in addition to his cash severance amounts, a cash payment equal to the value of the equity award that Mr. Miranthis earned and would have received in 2015 with respect to 2014 performance. The unvested equity awards that Mr. Miranthis held as of March 31, 2015 became fully vested as of such date (with any performance-vesting restricted share units being earned at the maximum level of performance achievement), and any share options and share appreciation rights held as of such date will remain exercisable for their original maximum terms. Mr. Miranthis will also be entitled to certain other payments and benefits, including a supplemental contribution of \$150,000 to the Bermuda Non-Registered Pension Plan, continued allowances for housing, tax advice fees and a club membership, and payment of reasonable attorneys' fees incurred by him in connection with the negotiation and execution of the separation agreement.

The separation agreement provides that Mr. Miranthis is subject to a non-competition covenant for the period between the date of the signing of the amalgamation and the payment date of the second payment described above, a one-year non-solicitation covenant, a confidentiality covenant and a non-disparagement covenant.

No Golden Parachute Excise Tax Gross-Up

In connection with the amalgamation, no executive officer or director will be entitled to a gross-up payment related to excise taxes imposed on any executive officer or director in the event that any payments or benefits result in an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended.

Special PartnerRe Transaction Committee Compensation

Two members of the PartnerRe Transaction Committee of the PartnerRe board of directors, John-Paul Montupet and Roberto Mendoza, received additional compensation in recognition of their efforts in exploring and pursuing a strategic transaction for the Company, including the proposed amalgamation. On the date of the signing of the amalgamation agreement, Messrs. Montupet and Mendoza each received a one-time cash payment of \$100,000 and a grant of a restricted share unit award with a value of \$100,000. The restricted share unit award will vest and settle in full on the earliest of the date of the closing of the amalgamation, the date on which the amalgamation agreement is terminated or December 31, 2016.

Indemnification and Insurance

Pursuant to the terms of the amalgamation agreement, PartnerRe's directors and executive officers will be entitled to certain ongoing indemnification and coverage under the directors' and officers' liability insurance policies from the amalgamated company. See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Directors' and Officers' Indemnification and Insurance*.

Table of Contents**Quantification of Payments and Benefits to PartnerRe's Named Executive Officers**

The following table and the related footnotes present information about the compensation payable to PartnerRe's named executive officers in connection with the proposed amalgamation. The compensation shown in this table is subject to a vote, on a nonbinding advisory basis, of the PartnerRe shareholders at the PartnerRe special general meeting, as described in the section of this joint proxy statement/prospectus titled *Proposals to be Submitted to PartnerRe Shareholders; Voting Requirements and Recommendations Proposal 2. Approval of the Compensation Advisory Proposal*.

Golden Parachute Compensation PartnerRe

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for PartnerRe's named executive officers (who include Mr. Miranthis, PartnerRe's former President and Chief Executive Officer) based on the amalgamation, assuming that the amalgamation was completed on May 1, 2015 and the named executive officers are terminated without cause on the day immediately following the consummation of the amalgamation. The actual amounts payable would depend on the date of termination, the manner of the termination and the terms of the agreements in effect at such time. More detail on the included payments and benefits are set forth above in the section entitled *Interests of PartnerRe's Directors and Executive Officers in the Amalgamation*.

Name	Perquisites/					Total (\$)
	Cash (\$ (1))	Equity (\$ (2))	Benefits (\$ (3))	Other (\$ (4))		
William Babcock	3,738,865	5,187,364	53,077	421,533		9,400,839
Emmanuel Clarke	4,077,866	5,271,741	168,711	454,164		9,972,482
Laurie Desmet	3,618,270	4,622,699	41,400	396,819		8,679,189
Theodore C. Walker	3,367,535	5,271,741	62,371	454,164		9,155,811
Costas Miranthis (5)	11,861,808		395,025			12,256,833

- (1) This amount includes the total cash severance payments that would be payable to each named executive officer under the CIC Policy and his or her employment agreement in the event of a termination without cause within 12 months following the consummation of the amalgamation, as applicable.
- (2) This amount includes the value of unvested share appreciation rights, restricted share units and performance share units, the vesting of which would be accelerated immediately upon the consummation of the amalgamation (based on a value per share of \$114.95, which is the average closing price of PartnerRe's common shares over the first five business days following the first public announcement of the transaction (i.e., the five-day period beginning January 26, 2015)). The average closing price of PartnerRe's common shares over the first five business days following the first public announcement of the special dividend (i.e., the five-day period beginning May 5, 2015) was \$130.26.

For purposes of this table, the applicable exercise price underlying each unvested share appreciation right has been illustratively adjusted to reflect the special dividend, which has a value of \$11.50 per PartnerRe common share. In accordance with SEC disclosure rules, the values in this table do not reflect the anticipated decrease in the share price that is expected to occur in response to the special dividend. The actual impact of the special dividend on the value of the unvested equity awards will depend on the impact of the special dividend on the share price and the precise manner in which the share appreciation rights are adjusted.

Table of Contents

The following table lists the portion of the value set forth in the Equity column in the table above attributable to each type of accelerated equity held by PartnerRe's named executive officers, which reflect the equitable adjustment to the share appreciation rights to reflect the special dividend:

Name	Value of PartnerRe Share Appreciation Rights (\$)	Value of PartnerRe Restricted Share Units (\$)	Value of PartnerRe Performance Share Units (\$)
William Babcock	973,870	1,589,529	2,623,964
Emmanuel Clarke	732,078	1,815,865	2,723,798
Laurie Desmet	656,236	1,870,811	2,095,653
Theodore C. Walker	732,078	1,815,865	2,723,798
Costas Miranthis			

- (3) This amount includes certain other amounts to which the named executive officers may be entitled following their termination pursuant to the CIC Policy and the executive employment agreements, including health and welfare benefit continuation and, in some cases, continued housing and/or school allowances.
- (4) This amount reflects the estimated value of the special dividend to be paid to each named executive officer with respect to each of the PartnerRe common shares underlying his or her unvested restricted share units and performance share units, based on the number of PartnerRe common shares underlying each such award as of May 1, 2015. The special dividend is valued at \$11.50 per PartnerRe common share, and the number of PartnerRe common shares underlying each performance share unit is calculated as if the maximum performance were achieved.
- (5) Mr. Miranthis resigned as President and Chief Executive Officer on January 25, 2015, and his employment with PartnerRe terminated on March 31, 2015. The payments that Mr. Miranthis actually received or will receive in connection with his departure are described above under *Interests of PartnerRe's Directors and Executive Officers in the Amalgamation Miranthis Agreement*.

Interests of AXIS Directors and Executive Officers in the Amalgamation

In considering the recommendation of the AXIS board of directors, AXIS shareholders should be aware that certain directors and executive officers of AXIS will have interests in the proposed amalgamation that are different from, or in addition to, the interests of AXIS shareholders generally and which may create potential conflicts of interest. These interests are described in more detail below, and with respect to the named executive officers of AXIS, are quantified in the table below. The AXIS board of directors was aware of these interests and considered them when it adopted the amalgamation agreement and approved the amalgamation. The date and share price used to quantify certain of the interests below were selected for illustrative purposes only and do not necessarily reflect the date on which certain events will occur or the value of AXIS common shares at that time.

Conversion of AXIS Shares Held by Directors and Executive Officers of AXIS Pursuant to the Amalgamation

As a group, the AXIS directors and executive officers beneficially owned, as of May 1, 2015, an aggregate of approximately 2,177,093 AXIS common shares. Upon the consummation of the amalgamation, the directors and executive officers would receive, as would all other AXIS shareholders, one PartnerRe AXIS Capital Limited common share for each such AXIS common share. Dispositions of AXIS common shares, if any, prior to the

consummation of the amalgamation will change the number of the PartnerRe AXIS Capital Limited common shares the directors and executive officers of AXIS will receive in respect of their AXIS common shares upon the consummation of the amalgamation.

Table of Contents

The following table sets forth the total number of AXIS common shares beneficially owned by each AXIS executive officer and director, as of May 1, 2015. Unless otherwise indicated, beneficial ownership represents both sole voting and sole investment power.

Name	AXIS Common Shares Beneficially Owned (#)
<i>Executive Officers</i>	
Albert A. Benchimol (1)	508,237
Christopher N. DiSipio	56,913
Joseph C. Henry	23,759
John D. Nichols	79,081
Peter W. Wilson	5,994
<i>Non-Employee Directors</i>	
Geoffrey Bell	13,454
Jane Boisseau	6,971
Michael A. Butt	1,215,956
Charles A. Davis	
Robert L. Friedman	47,183
Christopher V. Greetham	24,949
Maurice A. Keane	95,880
Sir Andrew Large	9,711
Cheryl-Ann Lister	23,716
Thomas C. Ramey	12,276
Henry B. Smith	38,309
Alice Young	2,177
Wilhelm Zeller	12,527

- (1) The number of common shares beneficially owned by Mr. Benchimol includes 250,000 restricted shares that Mr. Benchimol forfeited on May 7, 2015 as a result of a determination by the compensation committee of the AXIS board of directors that the performance vesting criteria applicable to such restricted shares were not satisfied. The number of common shares beneficially owned by Mr. Benchimol does not include the grant of 89,268 restricted stock units that Mr. Benchimol received on May 18, 2015. 44,634 of the restricted stock units granted to Mr. Benchimol are time-vesting and 44,634 of the restricted stock units are performance-vesting. The time-vesting restricted stock units will vest in four equal annual installments beginning on the first anniversary of the date of grant and the performance-vesting restricted stock units are eligible to vest in a range of 10% to 200% of 50% of the award amount, with a guaranteed minimum award of 10%, in a single installment on the third anniversary of the date of grant, depending on AXIS three-year growth in diluted book value per share as compared to AXIS peers. The vesting terms of Mr. Benchimol's restricted stock units are consistent with the equity grants provided to AXIS other senior executive officers as part of AXIS annual equity grant process.

Conversion of Unvested AXIS Restricted Shares

The AXIS executive officers held, as of May 1, 2015, restricted shares as set forth in the table below. Each restricted share will be converted into a restricted share of PartnerRe AXIS Capital Limited and shall otherwise have the same other terms and conditions (including vesting) applicable to the AXIS restricted shares prior to the amalgamation. Although the vesting of the AXIS restricted shares will not accelerate upon the consummation of the amalgamation, the terms and conditions of the restricted shares provide that, if an executive officer's employment is terminated by the amalgamated company without cause, or by the executive officer for good reason, in each case during the 24-month period following the consummation of the amalgamation, such AXIS restricted shares, as converted into PartnerRe AXIS Capital Limited restricted shares, will become fully vested and nonforfeitable.

Table of Contents

Further information about the treatment of AXIS restricted shares is set forth in the section entitled *The Amalgamation Agreement Treatment of Share Options and Other Share-Based Awards and Programs*.

Name	AXIS Restricted Shares (#)
Albert A. Benchimol (1)	346,459
Christopher N. DiSipio	5,175
Joseph C. Henry	7,500
John D. Nichols	12,500
Peter W. Wilson	

- (1) The number of AXIS restricted shares held by Mr. Benchimol includes 250,000 restricted shares that Mr. Benchimol forfeited on May 7, 2015 as a result of a determination by the compensation committee of the AXIS board of directors that the performance vesting criteria applicable to such restricted shares were not satisfied.

Conversion of Unvested AXIS Restricted Stock Units

The AXIS executive officers held, as of May 1, 2015, time-vesting AXIS restricted stock units and performance-vesting AXIS restricted stock units as set forth in the table below. Each restricted stock unit will be converted into a restricted stock unit settled in one PartnerRe AXIS Capital Limited common share and shall otherwise have the same other terms and conditions (including vesting) as applied to the AXIS restricted stock unit prior to the amalgamation, except that prior to the consummation of the amalgamation, the AXIS board of directors will equitably adjust the performance criteria applicable to the performance-vesting AXIS restricted stock units in order to reflect the amalgamation and to prevent any dilution or enlargement of vesting opportunity. Although the vesting and the settlement of the AXIS restricted stock units will not accelerate upon the consummation of the amalgamation, the terms and conditions of the restricted stock units provide that, if an executive officer's employment is terminated by the amalgamated company without cause, or by the executive officer for good reason, in each case during the 24-month period following the consummation of the amalgamation, such AXIS restricted stock units, as converted into PartnerRe AXIS Capital Limited awards, will become fully vested, with performance-vesting AXIS restricted stock units deemed vested at target levels. Further information about the treatment of AXIS restricted stock units is set forth in the section entitled *The Amalgamation Agreement Treatment of Share Options and Other Share-Based Awards and Programs*.

Notwithstanding the foregoing, certain AXIS restricted stock units granted in February 2014 to certain AXIS employees holding the title of assistant vice president or above will become fully vested as of the effective time.

Name	AXIS Restricted Stock Units (#)	Performance- Vesting AXIS Restricted Stock Units (#)
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Albert A. Benchimol (1)		
Christopher N. DiSipio	24,904	15,136
Joseph C. Henry	35,675	25,227
John D. Nichols	44,121	29,432
Peter W. Wilson	48,263	8,770

- (1) The time-vesting and performance-vesting AXIS restricted stock units held by Mr. Benchimol do not include the grant of 89,268 restricted stock units that Mr. Benchimol received on May 18, 2015. 44,634 of the restricted stock units granted to Mr. Benchimol on May 18, 2015 are time-vesting and 44,634 of the restricted stock units are performance-vesting. The time-vesting restricted stock units will vest in four equal annual installments beginning on the first anniversary of the date of grant and the performance-vesting restricted stock units are eligible to vest in a range of 10% to 200% of 50% of the award amount, with a

Table of Contents

guaranteed minimum award of 10%, in a single installment on the third anniversary of the date of grant, depending on AXIS' three-year growth in diluted book value per share as compared to AXIS' peers. The vesting terms of Mr. Benchimol's restricted stock units are consistent with the equity grants provided to AXIS' other senior executive officers as part of AXIS' annual equity grant process.

It should be noted that Mr. Benchimol also holds share appreciation rights underlying 251,196 PartnerRe common shares that he received in connection with his service at PartnerRe during the period from April 2000 through September 2010.

Employment Agreements

AXIS is party to employment agreements with each of its executive officers, which provides for enhanced severance benefits upon a termination without cause by AXIS or its successor, or a resignation with good reason by the executive officer (each as defined in the applicable employment agreement), if such termination occurs during the 24-month period following the consummation of the amalgamation.

In the event of a termination without cause by AXIS or its successor, or a resignation with good reason by the executive officer during the 24-month period following the consummation of the amalgamation, the executive officer would be entitled to the following payments and benefits:

a lump sum amount equal to one year's base salary, except for Mr. Benchimol who will be entitled to a lump sum amount equal to two years' base salary;

an amount equal to two times the annual bonus that the executive officer would have been entitled to receive for the calendar year in which the termination occurs, except for Mr. Benchimol who will be entitled to an amount equal to three times the higher of (a) the highest annual bonus earned for any of the three calendar years preceding the date of termination, or (b) the annual bonus that he would have been entitled to receive for the calendar year in which the termination occurs;

a pro-rata portion of the annual bonus that the executive officer would have been entitled to receive for the calendar year in which the termination occurs;

continued payment by AXIS of medical coverage or COBRA premiums for a 12-month period, or less in the event that the executive officer ceases to be eligible for COBRA continuation coverage; and

all outstanding and unvested restricted shares of AXIS' common shares, time-vesting restricted stock units and performance-vesting restricted stock units held by the executive officer on the date of termination would immediately vest.

Under the employment agreements, the executive officer would be required to execute a general release and waiver of claims against AXIS and to resign from his position upon termination of employment for any reason. The executive officers are subject to non-competition and non-solicitation restrictions (of AXIS employees and customers) for a period of 12 months after termination, except for Mr. Benchimol who is subject to non-competition and non-solicitation restrictions (of AXIS employees and customers) for a period of 24 months after termination of

employment, and Mr. DiSipio, who is subject to non-competition restrictions for a period of 6 months after termination of employment, and non-solicitation restrictions (of AXIS employees and customers) for a period of 12 months after termination of employment. Additionally, the executive officers are subject to ongoing confidentiality requirements.

On March 9, 2015, AXIS and Mr. Benchimol entered into Amendment No. 1 to his employment agreement dated May 3, 2012. The Amendment extended the term of Mr. Benchimol's employment as AXIS Chief Executive Officer from May 3, 2015 to the earlier of: (i) the consummation of the amalgamation, or (ii) the end date (as described under *The Amalgamation Agreement Termination of the Amalgamation Agreement*). The only changes to Mr. Benchimol's employment agreement relate to the extension of the terms of his employment agreement and all other terms remained unchanged. Prior to the consummation of the amalgamation, AXIS, with

Table of Contents

PartnerRe's consent, anticipates entering into a mutually acceptable employment agreement with Mr. Benchimol to reflect his new role with the amalgamated company, including that pursuant to the amalgamation agreement, Mr. Benchimol will be appointed to the amalgamated company board of directors and serve as the President and Chief Executive Officer of the amalgamated company.

No Golden Parachute Excise Tax Gross-Up

In connection with the amalgamation, no executive officer or director will be entitled to a gross-up payment related to excise taxes imposed on any executive officer or director in the event that any payments or benefits result in an excess parachute payment within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended.

Vesting of Certain Balances under Supplemental Retirement Plan

Certain of AXIS executive officers have unvested discretionary employer contributions under the AXIS Specialty U.S. Services, Inc. Supplemental Retirement Plan. These unvested contributions will become fully vested effective as of the consummation of the amalgamation. The executive officers, and their unvested discretionary employer contributions as of May 1, 2015, are set forth below.

Name	Unvested Supplemental Retirement Plan Balance (\$)
Peter W. Wilson	59,241

Indemnification and Insurance

Pursuant to the terms of the amalgamation agreement, AXIS directors and executive officers will be entitled to certain ongoing indemnification and coverage under the directors' and officers' liability insurance policies from the amalgamated company. See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Directors and Officers Indemnification and Insurance*.

Certain Governance Provisions

The amalgamation agreement contains provisions related to the initial composition of the amalgamated company board of directors and procedural protections related to the removal of Mr. Benchimol as the President and Chief Executive Officer of the amalgamated company. Mr. Benchimol will serve as the President and Chief Executive Officer of the amalgamated company, and during the first three years following the consummation of the amalgamation, may only be removed by a resolution of the amalgamated company board of directors including the affirmative vote of 75% of the directors then in office excluding the vote of any director who is an officer (other than the office of director of the amalgamated company) or employee of the amalgamated company or who is directly or indirectly interested in such resolution. See the section of this joint proxy statement/prospectus titled *The Amalgamation Agreement Governance Matters After the Amalgamation*.

Quantification of Payments and Benefits to AXIS Named Executive Officers

The following table and the related footnotes present information about the compensation payable to AXIS named executive officers in connection with the proposed amalgamation. The compensation shown in this table is subject to a vote, on a nonbinding advisory basis, of the AXIS shareholders at the AXIS special general meeting, as described in the section of this joint proxy statement/prospectus titled *Proposals to be Submitted to AXIS Shareholders; Voting Requirements and Recommendations Proposal 3. Approval of the Compensation Advisory Proposal.*

Table of Contents**Golden Parachute Compensation AXIS**

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for AXIS named executive officers based on the amalgamation, assuming that the amalgamation was completed on May 1, 2015 and the named executive officers are terminated without cause on the day immediately following the consummation of the amalgamation. The actual amounts payable would depend on the date of termination, the manner of the termination and the terms of the agreements in effect at such time. More detail on the included payments and benefits are set forth above in the section entitled *Interests of AXIS Directors and Executive Officers in the Amalgamation*.

Name	Cash (\$) (1)	Value of Continued Medical Coverage (\$) (2)	Equity (\$) (3)	Supplemental Retirement Plan (\$) (4)	Total (\$)
Albert A. Benchimol	9,768,151	21,003	17,903,615		27,692,769
Christopher N. DiSipio	1,432,603	14,557	2,336,530		3,783,690
Joseph C. Henry	1,882,301	14,578	3,534,741		5,431,620
John D. Nichols	3,522,945	21,003	4,446,875		7,990,823
Peter W. Wilson	3,131,507	14,578	2,947,238	59,241	6,152,564

- (1) This amount includes the total cash severance payments that would be payable under the named executive officer's employment agreement as currently in effect in the event of a qualifying termination of his employment, including the amount of enhanced severance the executive officer is entitled to receive in the event of a qualifying termination during the 24-month period following the consummation of the amalgamation.
- (2) Although the executive officer's employment agreements provide for post-termination medical coverage in the event of a qualifying termination of employment, the named executive officer is entitled to this benefit without regard to the amalgamation.
- (3) This amount includes the value of unvested restricted share units and unvested restricted shares, the vesting of which would be accelerated upon a qualifying termination immediately following the consummation of the amalgamation (based on a value per share of \$51.676, which is the average closing price of AXIS common shares over the first five business days following the first public announcement of the transaction (i.e., the five-day period beginning January 26, 2015)).

The following table lists the portion of the value set forth in the Equity column in the table above attributable to each type of accelerated equity held by AXIS named executive officers:

Name	Value of Time- Vesting AXIS Restricted Shares (\$)	Value of Time- Vesting AXIS Restricted Stock Units (\$)	Value of Performance- Vesting AXIS Restricted Stock Units/ Restricted
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			Shares (\$)
Albert A. Benchimol (A)	4,984,615		12,919,000
Christopher N. DiSipio	267,423	1,286,939	782,168
Joseph C. Henry	387,570	1,843,541	1,303,630
John D. Nichols	645,950	2,279,997	1,520,928
Peter W. Wilson		2,494,039	453,199

- (A) The amounts include the value of 250,000 AXIS restricted shares held by Mr. Benchimol that Mr. Benchimol forfeited on May 7, 2015 as a result of a determination by the compensation committee of the AXIS board of directors that the performance vesting criteria applicable to such restricted shares were not satisfied. The amounts exclude the value of the 89,268 time-vesting and performance-vesting AXIS restricted stock units granted to Mr. Benchimol on May 18, 2015. 44,634 of the restricted stock units granted to Mr. Benchimol on May 18, 2015 are time-vesting and 44,634 of the restricted stock units are performance-vesting. The time-vesting restricted stock

Table of Contents

units will vest in four equal annual installments beginning on the first anniversary of the date of grant and the performance-vesting restricted stock units are eligible to vest in a range of 10% to 200% of 50% of the award amount, with a guaranteed minimum award of 10%, in a single installment on the third anniversary of the date of grant, depending on AXIS three-year growth in diluted book value per share as compared to AXIS peers. The vesting terms of Mr. Benchimol's restricted stock units are consistent with the equity grants provided to AXIS other senior executive officers as part of AXIS annual equity grant process.

- (4) This amount includes the amount of unvested discretionary employer contributions under the AXIS Specialty U.S. Services, Inc. Supplemental Retirement Plan, which would become vested upon the consummation of the amalgamation, without regard to whether the named executive officer's employment was subsequently terminated.

Dividends, Distributions and Share Repurchases

Each of PartnerRe and AXIS customarily pays a quarterly cash dividend on their respective common shares and their respective preferred shares. Under the terms of the amalgamation agreement, prior to the effective time of the amalgamation, PartnerRe and AXIS are each permitted to declare and pay ordinary course quarterly cash dividends on their respective common shares and their respective preferred shares with record and payment dates consistent with past practice. However, during this period, PartnerRe is permitted to increase its quarterly cash dividends on its common shares to an amount not to exceed \$0.70 per share per quarter, while AXIS may continue to pay, but not increase its current quarterly cash dividend on its common shares of \$0.29. During the fiscal quarter in which the closing of the amalgamation occurs, PartnerRe and AXIS may pay a pro rata dividend on their respective common shares for the period from the first day of such quarter until the day immediately preceding the closing date of the amalgamation.

Under the terms of the amalgamation agreement, at the effective time, each holder of record of a PartnerRe common share issued and outstanding immediately prior to the effective time shall be entitled to receive the special dividend. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies.

It is currently intended that immediately after the consummation of the amalgamation, PartnerRe AXIS Capital Limited will return \$750 million of capital to its common shareholders. It is also currently intended that an additional \$2.2 billion of capital will be returned to the common shareholders of PartnerRe AXIS Capital Limited through 2017 through a combination of share repurchases and dividends. These statements with respect to future returns of capital are only statements of current intention and there may be strategic or business reasons why PartnerRe AXIS Capital Limited may ultimately decide to reduce the amount of such capital returns or to not make any such returns of capital at all. There are regulatory and legal restrictions that apply to the return of capital to shareholders by PartnerRe AXIS Capital Limited. Further, as a result of a change in the financial condition or operations of, or the regulatory requirements applicable to PartnerRe AXIS Capital Limited or any of its respective subsidiaries, PartnerRe AXIS Capital Limited may not be able to make the capital returns in the amounts intended or at all. Accordingly, there can be no assurance that PartnerRe AXIS Capital Limited will be able to make these returns of capital.

Regulatory Clearances Required for the Amalgamation

The insurance laws and regulations of all 50 U.S. states and the District of Columbia generally require that prior to the acquisition of control of an insurance company, either through the acquisition of or amalgamation

Table of Contents

with the insurance company or a holding company of that insurance company, the acquiring party must obtain approval from the insurance regulator of the insurance company's state of domicile. In addition, under the laws of certain states, an acquirer must obtain the approval of the state's insurance regulator to acquire control of an insurance company that is commercially domiciled in that state.

Applications or notifications in connection with the amalgamation or the changes in control of various insurance subsidiaries of PartnerRe and AXIS that may be deemed to occur as a result of the amalgamation have been filed, pursuant to the amalgamation agreement, with various U.S. state insurance regulatory authorities, including the California Insurance Department, the Connecticut Insurance Department, the Delaware Insurance Department, the Illinois Department of Insurance, the New York Department of Financial Services, and the Ohio Department of Insurance.

Applications for approval or notifications to regulators have also been filed in certain non-U.S. jurisdictions, including but not limited to Australia, Bermuda, Canada, Ireland, Singapore and the United Kingdom. A no issues letter with respect to the amalgamation was received on March 13, 2015 from the Bermuda Monetary Authority. Approval of the acquisition of control resulting from the amalgamation was received on April 30, 2015 from the Australian Prudential Regulatory Authority. Consent to the proposed amalgamation was received on May 14, 2015 from a regulator in the United Kingdom.

The amalgamation is also conditioned on the expiration or termination of applicable waiting periods required under the HSR Act in the United States and approvals of antitrust authorities in the European Union, Canada, Colombia, Russia, Turkey and the Ukraine. In addition, clearance under the Australian Foreign Investment Review Board is required. The required filings have been made and the applicable waiting periods have expired or been terminated or the relevant approvals have been obtained under the antitrust and competition laws of the United States, the European Union, Canada, Colombia, Turkey, Russia and Ukraine. Clearance under the Australian Foreign Investment Review Board was received on May 15, 2015.

Although PartnerRe and AXIS do not expect these regulatory authorities to raise any significant concerns in connection with their review of the amalgamation, there is no assurance that PartnerRe and AXIS will obtain all required regulatory approvals, or that those approvals will not include terms, conditions or restrictions that may have an adverse effect on PartnerRe or AXIS.

Other than the approvals and notifications described above, neither PartnerRe nor AXIS is aware of any material regulatory approvals required to be obtained, or waiting periods required to expire after the making of a filing. If the parties discover that other approvals or filings and waiting periods are necessary, they will seek to obtain or comply with them. If any additional approvals are in fact needed, however, PartnerRe or AXIS may not be able to obtain them, as is the case with respect to the other necessary approvals.

Exchange of Shares in the Amalgamation

Exchange Agent

At least five business days prior to the effective time, AXIS and PartnerRe will jointly designate an exchange agent for the purpose of exchanging shares of PartnerRe AXIS Capital Limited for the amalgamation consideration.

The amalgamated company will deposit with the exchange agent as soon as reasonably practicable following the effective time certificates or shares in book-entry form representing the PartnerRe AXIS Capital Limited common shares to be exchanged in the amalgamation. Following the effective time, the amalgamated company will also

promptly deposit cash in an amount sufficient to pay any dividends or distributions on the PartnerRe AXIS Capital Limited common shares with a record date on or following the effective time in respect of the PartnerRe AXIS Capital Limited common shares to be issued to former AXIS and PartnerRe shareholders who have not yet exchanged their respective AXIS and PartnerRe common shares for the amalgamation consideration.

Table of Contents

Exchange Process

As promptly as practical, but in no event later than five business days following the effective time, the amalgamated company shall cause the exchange agent to mail a letter of transmittal in customary form acceptable to both PartnerRe and AXIS to each holder of record of AXIS and PartnerRe common shares converted into the right to receive their respective amalgamation consideration. Upon surrender of certificates, which immediately prior to the effective time represented the respective holder's AXIS or PartnerRe common shares, or in the case of AXIS or PartnerRe common shares held in book-entry form, pursuant to customary provisions with respect to delivery of an agent's message in accordance with the instructions set forth in the letter of transmittal, together with the duly executed letter of transmittal and any other documents reasonably required by the exchange agent, each such holder of AXIS or PartnerRe common shares shall be entitled to receive their respective amalgamation consideration payable in respect of their common shares. Any certificates so surrendered shall be cancelled immediately. No interest shall accrue or be paid on any amount payable upon surrender of certificates or otherwise.

Unregistered Transferees

If any amalgamation consideration is to be paid to a person or entity other than the person or entity in whose name the surrendered AXIS or PartnerRe certificate (as the case may be) is registered, it will be a condition to the payment of such respective amalgamation consideration to such transferee that the surrendered certificate be accompanied by all documents required to evidence and effect the transfer that are reasonably satisfactory to the amalgamated company and that the person or entity requesting such payment of the amalgamation consideration pays the applicable transfer taxes or establishes to the satisfaction of the amalgamated company and the exchange agent that any applicable transfer taxes have already been paid or are not applicable.

No Other Rights

Until surrendered with the procedures described above, each AXIS or PartnerRe common share shall be deemed, from and after the effective time, to represent only the right to receive the applicable amalgamation consideration and, in the case of dissenting shares, the right to receive consideration as described below in *Dissenting Shares*.

Duration of Exchange Fund

Any portion of the exchange fund held by the exchange agent that has not been distributed to holders of AXIS or PartnerRe common shares within 180 days following the effective time will be delivered to the amalgamated company, upon demand, and after such transfer, any holders of AXIS or PartnerRe common shares (as the case may be) may look only to the amalgamated company for payment of their respective amalgamation consideration.

Withholding

The exchange agent, the amalgamated company, AXIS or PartnerRe, as applicable, will be entitled to deduct and withhold from the amalgamation consideration otherwise payable under the amalgamation agreement those amounts as it is required to deduct and withhold with respect to the making of payment under any provision of applicable tax or other law. Amounts so withheld will be treated for all purposes of the amalgamation agreement as having been paid to the AXIS or PartnerRe shareholder in respect of whom the deduction and withholding was made.

Listing of the PartnerRe AXIS Capital Limited Common Shares

It is a condition to the closing of the amalgamation that the PartnerRe AXIS Capital Limited common shares to be issued to PartnerRe and AXIS shareholders pursuant to the amalgamation be authorized for listing on the NYSE upon the consummation of the amalgamation, subject to official notice of issuance.

Table of Contents

Delisting of PartnerRe and AXIS Common Shares

PartnerRe and AXIS will use their reasonable best efforts to cause the PartnerRe common shares and AXIS common shares currently listed on the NYSE to be de-listed and deregistered under the Exchange Act promptly upon consummation of the amalgamation.

Dissenters Rights of Appraisal for PartnerRe and AXIS Shareholders

Any dissenting shareholder who did not vote in favor of the amalgamation proposal and who is not satisfied that it has been offered fair value for its PartnerRe shares or AXIS shares may, within one month of the giving of the notice calling the respective special general meeting, apply to the Bermuda Court to appraise the fair value of its respective PartnerRe shares or AXIS shares.

Where the Bermuda Court has appraised the fair value of any PartnerRe shares or AXIS shares and the amalgamation, as is anticipated, has proceeded prior to the appraisal then, within one month of the Bermuda Court appraising the value of the PartnerRe shares or AXIS shares, if the value of the shares in the amalgamated company received by any dissenting shareholder for its PartnerRe shares or AXIS shares is less than the value of its PartnerRe shares or AXIS shares appraised by the Bermuda Court, the amalgamated company shall pay to such dissenting shareholder the difference in value appraised by the Bermuda Court.

There shall be no right of appeal from an appraisal by the Bermuda Court. The costs of any application to the Bermuda Court to appraise the fair value of the PartnerRe shares or AXIS shares shall be at the discretion of the Bermuda Court.

Table of Contents**THE AMALGAMATION AGREEMENT**

The following section contains summaries of selected material provisions of the amalgamation agreement. These summaries are qualified in their entirety by reference to the amalgamation agreement, a conformed copy of which, including the amendments thereto, is incorporated by reference in its entirety and included in this joint proxy statement/prospectus as Annex A. You should read the amalgamation agreement in its entirety because it, and not this joint proxy statement/prospectus, is the legal document that governs the amalgamation.

The amalgamation agreement has been included to provide shareholders of PartnerRe and AXIS and other investors with information regarding its terms. It is not intended to provide any other factual information about the amalgamated company, PartnerRe and AXIS or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the amalgamation agreement were made by PartnerRe and AXIS only for purposes of the amalgamation agreement and as of specific dates; were solely for the benefit of PartnerRe and AXIS; may be subject to limitations agreed upon by PartnerRe and AXIS, including being qualified by confidential disclosures made for the purposes of allocating risk among PartnerRe and AXIS instead of establishing these matters as facts (such disclosures include information that has been included in PartnerRe's and AXIS' public disclosures, as well as additional non-public information); and may be subject to standards of materiality applicable to PartnerRe and AXIS that differ from those applicable to shareholders and other investors. Shareholders and other investors are not third-party beneficiaries under the amalgamation agreement (except for the right to receive consideration from and after the consummation of the amalgamation and, solely with respect to those shareholders who are current or former directors or officers of PartnerRe or AXIS or their respective subsidiaries, the right to indemnification) and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of PartnerRe and AXIS or any of their respective subsidiaries or affiliates. Additionally, the representations, warranties, covenants, conditions and other terms of the amalgamation agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the amalgamation agreement, which subsequent information may or may not be fully reflected in PartnerRe's or AXIS' public disclosures or this joint proxy statement/prospectus.

Structure of the Amalgamation***Amalgamation***

Pursuant to the amalgamation agreement and the statutory amalgamation agreement, PartnerRe and AXIS will amalgamate and the amalgamated company will continue as a Bermuda exempted company. At the effective time, the amalgamated company will continue with all the rights, properties, liabilities and obligations of PartnerRe and AXIS.

Company Name

The name of the amalgamated company will be PartnerRe AXIS Capital Limited.

Board and Management

The initial directors of the amalgamated company will be Jean-Paul L. Montupet (Chairman), Albert A. Benchimol (Chief Executive Officer), Michael A. Butt (Chairman Emeritus), Charles A. Davis, Robert L. Friedman, Christopher V. Greetham, Roberto Mendoza, Debra J. Perry, Thomas C. Ramey, Rémy Sautter, Henry B. Smith, Kevin M. Twomey, Egbert Willam and David Zwiener.

The initial officers of the amalgamated company will include Albert Benchimol (Chief Executive Officer), Joseph C. Henry (Chief Financial Officer), William Babcock (Deputy Chief Financial Officer and Lead Integration Officer), Emmanuel Clarke (Chief Executive Officer of Reinsurance), Peter Wilson (Chief Executive Officer of Insurance), Chris DiSipio (Chief Executive Officer of Life, Accident and Health) and John (Jay) Nichols (Executive Vice President for Strategic Business Development and Capital Solutions).

Table of Contents

Closing; Effective Time of the Amalgamation

The closing is expected to occur on the third business day after the date of the satisfaction or waiver of all closing conditions, which are summarized below in *Conditions to Consummation of the Amalgamation*, unless otherwise agreed in writing by the parties.

The amalgamation will become effective at the effective time, which will occur upon the issuance of the certificate of amalgamation by the Registrar of Companies in Bermuda or such other time as the certificate of amalgamation may provide.

Amalgamation Consideration

At the effective time, each PartnerRe common share issued and outstanding immediately prior to the effective time shall automatically be cancelled and converted into the right to receive 2.18 PartnerRe AXIS Capital Limited common shares. PartnerRe common shareholders will receive cash in lieu of any fractional PartnerRe AXIS Capital Limited common share. In addition, each holder of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive the special dividend. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Registrar of Companies.

At the effective time, each AXIS common share issued and outstanding immediately prior to the effective time shall automatically be cancelled and converted into the right to receive one PartnerRe AXIS Capital Limited common share.

A holder of PartnerRe common shares, who otherwise would have received a fractional PartnerRe AXIS Capital Limited common share, shall be entitled to receive from the exchange agent, appointed by PartnerRe and AXIS pursuant to the amalgamation agreement, a cash payment in lieu of such fractional shares representing such holder's proportionate interest in the proceeds from the sale by the exchange agent of all the excess PartnerRe AXIS Capital Limited common shares represented by the aggregate amount of fractional shares of PartnerRe common shares.

Without prejudice to the appraisal rights described below in (*Dissenting Shares*), at the effective time each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificates of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

Exchange of Shares in the Amalgamation

Exchange Agent

At least five business days prior to the effective time, AXIS and PartnerRe will jointly designate an exchange agent for the purpose of exchanging shares of AXIS and PartnerRe for the amalgamation consideration. The amalgamated company will deposit with the exchange agent as soon as reasonably practicable following the effective time certificates or shares in book-entry form representing the PartnerRe AXIS Capital Limited common shares to be

exchanged in the amalgamation. Following the effective time, the amalgamated company will also promptly deposit cash in an amount sufficient to pay any dividends or distributions on PartnerRe AXIS Capital Limited common shares with a record date on or following the effective time in respect of PartnerRe AXIS Capital Limited common shares to be issued to former AXIS and PartnerRe shareholders who have not yet exchanged their respective AXIS and PartnerRe common shares for their respective consideration.

Table of Contents

Exchange Process

As promptly as practical, but in no event later than five business days following the effective time, the amalgamated company shall cause the exchange agent to mail a letter of transmittal in customary form acceptable to both PartnerRe and AXIS to each holder of record of AXIS and PartnerRe common shares converted into the right to receive their respective amalgamation consideration. Upon surrender of certificates, which immediately prior to the effective time represented the respective holder's AXIS or PartnerRe common shares, or in the case of AXIS or PartnerRe common shares held in book-entry form, pursuant to customary provisions with respect to delivery of an agent's message in accordance with the instructions set forth in the letter of transmittal, together with the duly executed letter of transmittal and any other documents reasonably required by the exchange agent, each such holder of AXIS or PartnerRe common shares shall be entitled to receive their respective amalgamation consideration payable in respect of their common shares. Any certificates so surrendered shall be cancelled immediately. No interest shall accrue or be paid on any amount payable upon surrender of certificates or otherwise.

Unregistered Transferees

If any amalgamation consideration is to be paid to a person or entity other than the person or entity in whose name the surrendered AXIS or PartnerRe certificate (as the case may be) is registered, it will be a condition to the payment of such respective amalgamation consideration to such transferee that the surrendered certificate be accompanied by all documents required to evidence and effect the transfer that are reasonably satisfactory to the amalgamated company and that the person or entity requesting such payment of their respective amalgamation consideration pays the applicable transfer taxes or establishes to the satisfaction of the amalgamated company and the exchange agent that any applicable transfer taxes have already been paid or are not applicable.

No Other Rights

Until surrendered with the procedures described above, each AXIS or PartnerRe common share shall be deemed, from and after the effective time, to represent only the right to receive the applicable amalgamation consideration and, in the case of dissenting shares, the additional right to receive consideration as described below in *Dissenting Shares*.