

PARTNERRE LTD  
Form 424B3  
June 03, 2015  
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**Filed Pursuant to Rule 424(b)(3)**  
**Registration Nos. 333-202764 & 333-202764-01**

## **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.

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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

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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

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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.



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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

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**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.

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**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](http://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' 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](mailto: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

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**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 );

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**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

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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 ins