

PARTNERRE LTD

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On 25 January, AXIS Capital Holdings Ltd and PartnerRe Ltd announced the signing of an US\$11 billion merger agreement to create one of the world's largest specialty insurance and reinsurance companies, with gross premiums written in excess of \$10 billion, total capital of more than \$14 billion, and cash and invested assets of approximately \$32 billion. Asia Insurance Review had the opportunity to interview Axis Capital Chief Executive Mr Albert A Benchimol, who will be CEO of the new company and a director, and Mr Emmanuel Clarke, CEO of PartnerRe Global, who will become CEO, Reinsurance for the combined entity.
By Dawn Sit

Q What are the key attributes of the Axis Capital and PartnerRe merger of equals?

AB: This is a transformational merger that brings together two independently strong companies into one broadly diversified global specialty insurance and reinsurance company whose scale, capital and enhanced market presence will create a formidable competitor within the industry.

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We expect this deal to leverage the complementary strengths of both companies and create an organisation with the size and breadth to advance numerous objectives, including enhancing product and service offerings, maximising growth opportunities, optimising portfolios, and delivering both economies of scale as well as capital efficiencies.

EC: The combination of PartnerRe and AXIS offers many strategic benefits, and we believe scale, breadth of offerings and capital efficiency are all important factors in generating value for clients, brokers and employees. We are particularly excited that the combined company will have a number of strongly positioned businesses, including a top-five US\$6.7 billion global PandC reinsurer, a \$2.6 billion specialty insurance underwriting business, and a \$1.5 billion, rapidly growing life, accident and health franchise.

Q What will the combined management team and board look like?

AB: Given the similar disciplined underwriting cultures of both companies, the combined entity will draw on the talented group of leaders from both companies. A number of these positions have already been announced: Emmanuel Clarke will be CEO, Reinsurance; Peter Wilson will be CEO, Insurance; Chris DiSipio will be CEO, Life, Accident and Health; and Jay Nichols will be responsible for Strategic Business Development and Capital Solutions. Joe Henry will be CFO and Bill Babcock will be Deputy CFO and Lead Integration Officer. Mr Babcock will assume the role of CFO upon Mr Henry's retirement in July 2016.

The new company will have a 14-person board that draws equally from current directors at PartnerRe and AXIS Capital. Jean-Paul L. Montupet, the current Chairman at PartnerRe will be non-executive chairman of the combined company. Current AXIS Capital Chairman, Michael A. Butt will continue to serve on the Board as Chairman Emeritus. I was named CEO of the combined entity and will serve as a member of the Board.

EC: I would add that it's really about teamwork and compatibility: Both of our organisations share a global and disciplined underwriting-driven culture, so we are a

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natural and complementary fit operationally. Upon closing, we anticipate a smooth integration process, especially given the familiarity we share for each other's respective businesses.

Q Will the Asia-Pacific region continue to be a priority as the combined companies move ahead?

AB:Most certainly, but first let me provide some context on the Asia-Pacific operations for both AXIS Capital and PartnerRe today: AXIS Specialty Limited (Singapore Branch) was launched as a representative office of AXIS Re -- Bermuda in 2004, and in 2008, the office was upgraded to full branch status, allowing it to write insurance and reinsurance business on local paper.

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PartnerRe, on the other hand, has been supporting clients in the region since its establishment in 1993, and has recently upgraded its Singapore branch to a subsidiary. The business is licensed by the Monetary Authority of Singapore to operate as a non-life and life reinsurer for the Asia-Pacific regions.

As a result of our combination with PartnerRe, we will have an enhanced market presence in the Asia-Pacific region, and we see this as an exciting opportunity for both businesses and the dedicated professionals who work in these markets. Moreover, we share a single view not only toward the importance of the Asia-Pacific market, but also toward its potential as a regional reinsurance and speciality insurance hub.

EC: Our merger with AXIS, brings together two dynamic players in the region in a combination that will further increase and enhance the expertise, products, capacity and solutions that we are able to offer our clients in the Asia-Pacific region.

PartnerRe has been present in this market for over two decades. Over the years, we have built strong relationships with our clients and have helped economies and our clients to grow and re-establish themselves after major loss events.

When I last spoke with the Asia Insurance Review while I was in Singapore this past January, I mentioned that PartnerRe has been progressively moving resources into our Singapore, Hong Kong and Beijing offices, more than doubling the number of locally-based underwriters over the past 20 months. This enables us to empower decision-making locally and align our local expertise to the evolving needs of Asia-Pacific clients. Currently, Asia-Pacific represents approximately 11% of PartnerRe's overall business and I am convinced that the region will continue to be a key contributor to the combined group's future growth.

AB:As you will recall, when we spoke last at Rendez-vous 2014 in Monte Carlo, I expressed the optimism we have for our businesses in the Asia-Pacific region and the confidence we have in our local personnel to stay close to producers and clients to build a profitable portfolio in the region.

As AXIS Specialty Limited moves into its second decade in the region, coupled with the strategic positioning of PartnerRe, it is quite clear that expanded opportunities will begin to emerge for the combined company in the Asia-Pacific region. As Emmanuel noted earlier, our combined leadership team is of one mind when it comes to prioritising profitable growth in the Asia-Pacific markets and initiating the broadest range of business opportunities in the region, within the overall context of how we see and manage risk. At the end of the day, our merger with PartnerRe will not only deepen these commitments, but it

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will build upon the respective strengths, experience, market initiatives and relationships that both companies have established in this dynamic and growing region.

Q What do you believe is the driving force behind consolidation in the industry today?

AB: Our merger is about delivering to the marketplace three strong and strategically well positioned businesses -- a top five global reinsurer, a top 10 Life accident and Health company, and a \$2.6 billion specialty commercial insurer -- each with the global footprint, skill sets, risk appetite and capital to provide comprehensive solutions to our clients' and brokers' risk management needs.

There is a lot of talk about companies looking to achieve sufficient scale, but in our case, that was not a driver. We are already among the larger mid-sized companies, and each of us has an enviable track record of service and value creation. This is one time where a merger can result in the combined entity being better and stronger than the sum of its parts. This enhanced positioning across each of our businesses, expense synergies and capital efficiencies combine to make our merged companies one of the best positioned leaders of our industry.

EC: Given the fast developing market environment, reinsurance buyers are increasingly looking for larger partners who can provide a broader range of products, greater capacity and solutions that allow them to efficiently access capital to grow their business. As Albert said, both AXIS and PartnerRe are large enough to succeed in this market, but the merger expands our underwriting skill base and capabilities, enabling us to deliver a more diversified product-mix to our clients from highly experienced team of experts.

Q How do you plan to successfully manage the integration of these two strong companies?

AB: A smooth, strategic and coordinated integration process is a top priority for us. As I noted earlier, Bill Babcock of PartnerRe was named the Lead Integration Officer at the onset of the merger announcement. High-level integration planning was initiated during the due diligence meetings between the managements of the respective companies. More granular integration planning is now underway, and a thorough process will be carried out by both management teams. Our experience so far has been most encouraging: The teams are working extremely well together.

EC: Because of the strong familiarity between the two management teams and similar cultures, we are even more confident this combination will have very manageable integration risks.

We aim to start underwriting as one organisation once the transaction closes later this year. Until that time, we must continue to conduct business as two separate entities, including all upcoming renewals. While we cannot discuss the combination of participation with our clients or brokers until the close of the deal, continuity of relationships with our clients is a priority for us. After the close, our clients and brokers will benefit from doing

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business with a larger and stronger reinsurance partner with a highly talented group of leaders and experts from both companies.

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"The industry has got to learn to live together with this new 'roommate'. It is a free market and we need to co-exist."

Mr Emmanuel Clarke, CEO, PartnerRe Global, speaking on alternative capital.

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Participants in Solicitation

PartnerRe, AXIS, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of PartnerRe is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 26, 2015, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 1, 2014, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 which was filed with the SEC on October 31, 2014 and its Current Reports on Form 8-K, which were filed with the SEC on January 29, 2015, May 16, 2014 and March 27, 2014. Information about the directors and executive officers of AXIS is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 23, 2015, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 28, 2014, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 which was filed with the SEC on October 31, 2014 and its Current Report on Form 8-K, which was filed with the SEC on March 11, 2015, January 29, 2015, August 7, 2014, June 26, 2014, March 27, 2014 and February 26, 2014.

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

Forward Looking Statements

Certain statements in this communication regarding the proposed transaction between PartnerRe and AXIS are “forward-looking” statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “p,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely,” “strategy,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. These forward-looking statements, which are subject to risks, uncertainties and assumptions about PartnerRe and AXIS, may include projections of their respective future financial performance, their respective anticipated growth strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risk factors set forth in PartnerRe’s and AXIS’ most recent reports on Form 10-K, Form 10-Q and other documents on file with the SEC and the factors given below:

- failure to obtain the approval of shareholders of PartnerRe or AXIS in connection with the proposed transaction;
- the failure to consummate or delay in consummating the proposed transaction for other reasons;
- the timing to consummate the proposed transaction;
- the risk that a condition to closing of the proposed transaction may not be satisfied;
- the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated;
- AXIS’ or PartnerRe’s ability to achieve the synergies and value creation contemplated by the proposed transaction;
- The ability of either PartnerRe or AXIS to effectively integrate their businesses; and
- the diversion of management time on transaction-related issues.

PartnerRe’s forward-looking statements are based on assumptions that PartnerRe believes to be reasonable but that may not prove to be accurate. AXIS’ forward-looking statements are based on assumptions that AXIS believes to be reasonable but that may not prove to be accurate. Neither PartnerRe nor AXIS can guarantee future results, level of activity, performance or achievements. Moreover, neither PartnerRe nor AXIS assumes responsibility for the accuracy and completeness of any of these forward-looking statements. PartnerRe and AXIS assume no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.