

AXIS CAPITAL HOLDINGS LTD

Form 425

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of the Securities Exchange Act of 1934

Subject Company: AXIS Capital Holdings Limited

Commission File No.: 001-31721

Enhanced Merger Terms with AXIS Capital

PartnerRe shareholders to receive pre-closing dividend of

\$11.50 per share

Rejects EXOR proposal

May 4, 2015

[GRAPHIC OMITTED]

Disclaimer

Important Information For Investors And Shareholders

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed business combination between PartnerRe Ltd. ("PartnerRe") and AXIS Capital Holdings Limited ("AXIS") . In connection with this proposed business combination, PartnerRe and/or AXIS may file one or more proxy statements, registration statements, proxy statement/prospectus or other documents with the Securities and Exchange Commission (the "SEC") . This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other document PartnerRe and/or AXIS may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF PARTNERRE AND AXIS ARE URGED TO READ THE PROXY STATEMENT(S), REGISTRATION STATEMENT(S), PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of PartnerRe and/or AXIS, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by PartnerRe and/or AXIS through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by PartnerRe will be available free of charge on PartnerRe's internet website at <http://www.partnerre.com> or by contacting PartnerRe's Investor Relations Director by email at robin.sidders@partnerre.com or by phone at 1-441-294-5216. Copies of the documents filed with the SEC by AXIS will be available free of charge on AXIS' internet website at <http://www.axiscapital.com> or by contacting AXIS' Investor Relations Contact by email at linda.ventresca@axiscapital.com or by phone at 1-441-405-2727.

Participants in Solicitation

PartnerRe, AXIS, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of PartnerRe is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 26, 2015, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 1, 2014, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 which was filed with the SEC on May 4, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on January 29, 2015, May 16, 2014 and March 27, 2014. Information about the directors and executive officers of AXIS is set forth in its Annual Report on Form

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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 March 31, 2015 which was filed with the SEC on May 4, 2015 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," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely" "plan," "positioned," "strategy," and similar expressions, and the negative thereof, are intended to identify forward -looking statements. These forward -looking statements, which are subject to risks, uncertainties and assumptions about PartnerRe and AXIS, may include projections of their respective future financial performance, their respective anticipated growth strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward -looking statements, including the risk factors set forth in PartnerRe's and AXIS' most recent reports on Form 10-K, Form 10-Q and other documents on file with the SEC and the factors given below:

- [] failure to obtain the approval of shareholders of PartnerRe or AXIS in connection with the proposed transaction;
- [] the failure to consummate or delay in consummating the proposed transaction for other reasons;
- [] the timing to consummate the proposed transaction;
- [] the risk that a condition to closing of the proposed transaction may not be satisfied;
- [] the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated;
- [] AXIS' or PartnerRe's ability to achieve the synergies and value creation contemplated by the proposed

transaction;

The ability of either PartnerRe or AXIS to effectively integrate their businesses; and

the diversion of management time on transaction -related issues.

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

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EXOR's Unsolicited Offer

[] On April 14, 2014, EXOR S.p.A ("EXOR") publicly announced a

proposal to acquire PartnerRe

[] All-cash offer of \$130 per PartnerRe common share

[] PartnerRe obtained a waiver from AXIS, enabling it to enter

discussions with EXOR and explore whether this offer could

lead to a superior proposal for PartnerRe shareholders

[] PartnerRe engaged into extensive discussions with EXOR and

carefully evaluated its proposal

[] EXOR made it very clear that \$130 per share is its best offer, and

that it is not willing to move from that position

[GRAPHIC OMITTED]

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EXOR's Offer Significantly Undervalues PartnerRe

[] Implies a negative franchise value when considering:

[] The expected growth in tangible book value until closing; and

[] The strength of PartnerRe's balance sheet / reserve position

[] Proposed structure constitutes a full exit at depressed valuation

levels with no upside

[] Represents 1.04x of projected 12/31/2015 TBVPS (1)

[] No price flexibility by EXOR makes further engagement unproductive

[] EXOR indicated that due diligence would be "confirmatory" only

and there would be no additional price improvement

(1) Tangible book value per share excluding mark-to-market assumption.

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Enhanced Merger Terms with AXIS

- * 100% stock Merger of Equals structured as an amalgamation
- * Shares in PartnerRe and AXIS to convert to new shares in the Amalgamated company at a fixed exchange ratio
- * Preferred shares to remain outstanding as preferred shares of the Amalgamated company
- * Special dividend of \$11.50 per PartnerRe common share paid to shareholders in connection with closing
- * \$11.3 billion pro forma market capitalization (1)
- * AXIS shareholders will receive 1 common share and PartnerRe shareholders will receive 2.18 common shares in the amalgamated company for each share they own
- * Board of Directors to comprise 14 members, consisting of seven AXIS appointees and seven PartnerRe appointees
- * Management teams to reflect balance, leveraging talent from both organizations
- * Customary regulatory approvals (well advanced)
- * PartnerRe and AXIS shareholder approvals
- * Expected close in the third quarter of 2015

(1) Based on PRE and AXS share prices as of [4/13/15], the day prior to receipt of unsolicited offer from EXOR S.p.A. Based on PRE diluted share count of 48.849 million and AXS diluted share count of 102.924 million.

Structure

Pre-closing dividend

Deal Value

Corporate Governance
of Combined Company

Approvals

[GRAPHIC OMITTED]

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Merger of Equals with AXIS is a Tremendous Opportunity for Value Creation to PartnerRe Shareholders

[] Unique opportunity to accelerate the execution of PartnerRe's long-term strategic plan, creating a powerhouse in specialty insurance and reinsurance

[] Ability to enter the attractive primary insurance sector with an established global leader

[] Transformative combination that creates a top 5 global reinsurance franchise

[] Establishes combined company as a significant player in the Life and Accident and Health market

[] Value proposition for PartnerRe shareholders of combined entity under amalgamation structure well in excess of PartnerRe standalone intrinsic value

[] Ability to capture value of operating and capital synergies

[] Access to near-term liquidity through pre-closing dividend

[] Combination with AXIS represents the decision and outcome of a comprehensive strategic review that considered a range of strategic alternatives

Enhanced terms with AXIS make the amalgamation even more compelling to PartnerRe shareholders

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A Combination with AXIS Accelerates Execution of
PartnerRe's Strategic and Financial Objectives

Selected criteria /

Strong strategic
rationale[]_

Meaningful synergies
[]_

Further strengthens
balance sheet and []_
credit profile

Compelling value
creation opportunity
[]_

Transaction structure /
preserving upside[]_

[] Meaningful presence in primary markets

[] Creates a top 5 global reinsurer

[] Leading Life and Health player

[] Over \$200 million in concrete, actionable expense
savings

[] Potential for sizeable capital synergies

[] Low-risk integration given familiarity between
companies

[] Approximately \$13 billion combined shareholders
equity(1)

[] Best-in-class risk management capabilities

[] Accretive to EPS, TBVPS (2) and ROE for PartnerRe
shareholders

[]20%+ EPS accretion by 2017

[] Combined company intrinsic value well in excess of
PartnerRe
standalone

[] PartnerRe shareholders receive special dividend and
participate in
future upside

[] Preserves ability to realize future control premium

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[] Merger of equals results in balanced governance structure

(1) Financial data as of 3/31/15. Excludes expected aggregate amount of pre-closing dividend based on current diluted

PartnerRe share count.

(2) Includes pre-closing dividend.

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Conclusion

[] EXOR's proposal significantly undervalues PartnerRe

[] Enhanced terms with AXIS make the amalgamation even more compelling to PartnerRe shareholders

[] Merger with AXIS provides the opportunity for superior value creation

PartnerRe is committed to the vision of creating a leading global specialty insurance and reinsurance company through a combination with AXIS

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