

PARTNERRE LTD  
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**Email Communication**

To: AXIS Employees

From: Albert Benchimol

Date: July 24, 2015

Subject: ISS Recommendations Regarding Amalgamation

Dear AXIS Colleagues,

This morning we received word that Institutional Shareholder Services ( ISS ) published its individual merger recommendation reports for AXIS Capital and PartnerRe shareholders. ISS 's findings were split: AXIS Capital shareholders received a for recommendation indicating that ISS supports our Board 's strategic rationale for pursuing the amalgamation agreement with PartnerRe, while PartnerRe shareholders were given an against recommendation.

Here is what I can tell you:

I am not surprised by the ISS recommendation in favor of our agreement to amalgamate with PartnerRe. It affirms the many benefits and opportunities that the combination of our two companies would bring.

In our view, however, the separate ISS analysis for PartnerRe shareholders is inconsistent with the reasoning put forward in the AXIS Capital report. Of course, these recommendations will form only part of the overall information shareholders from both companies will consider when they vote. The ISS point of view is neither a determination nor guarantee that shareholders will vote in one way or another. We will continue to engage directly with shareholders as they conduct their own analysis.

We were in a great position before being approached by PartnerRe with the proposed merger a position of strength with a sound strategy in place to achieve our business goals and reach our desired levels of profitability. This proposed merger accelerated the timeline upon which we set the achievement of our goals, and remains worth pursuing. However, if it does not happen, then we will continue to pursue our business strategy with energy and commitment, wiser for what we have learned, and more confident in our own strengths, having seen the great work and continued diligence that you have demonstrated during this period. We have a strong platform, superior market positioning , a great team and an exciting future, and I expect these truths will persist regardless of the outcome of the

vote.

Please find attached our press release regarding the ISS recommendations as well as an FAQ. As usual, please send any additional questions you might have to [XXXX@axiscapital.com](mailto:XXXX@axiscapital.com) and they will be answered as quickly and thoroughly as possible.

Albert

### **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 AXIS have filed a registration statement on Form S-4 with the Securities and Exchange Commission (the **SEC** ), and a definitive joint proxy statement/prospectus of PartnerRe and AXIS and other documents related to the proposed transaction. This communication is not a substitute for any such documents. The registration statement was declared effective by the SEC on June 1, 2015 and the definitive proxy statement/prospectus has been mailed to shareholders of PartnerRe and AXIS. **INVESTORS AND SECURITY HOLDERS OF PARTNERRE AND AXIS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT HAVE BEEN OR MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.** A definitive proxy statement has been mailed to shareholders of PartnerRe and AXIS. Investors and security holders may obtain free copies of these documents 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 are available free of charge on PartnerRe's internet website at <http://www.partnerre.com> or by contacting PartnerRe's Investor Relations Director by email at [robin.sidders@partnerre.com](mailto:robin.sidders@partnerre.com) or by phone at 1-441-294-5216. Copies of the documents filed with the SEC by AXIS are available free of charge on AXIS' internet website at <http://www.axiscapital.com> or by contacting AXIS' Investor Relations Contact by email at [linda.ventresca@axiscapital.com](mailto:linda.ventresca@axiscapital.com) or by phone at 1-441-405-2727.

### **Participants in Solicitation**

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

## 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, illustrative, intend, estimate, project, forecasts, predict, outlook, aim, will, could, should, would, potential, may, might, 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:

the 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.



### **Frequently Asked Questions Regarding ISS**

Earlier today, Institutional Shareholder Services (ISS), one of four proxy advisory firms, made a recommendation regarding our proposed amalgamation with PartnerRe. They released research reports supporting their opinion that the merger is in the best interest of AXIS shareholders (a **FOR** recommendation), but not in the immediate best interest of PartnerRe shareholders (a recommendation **AGAINST** ).

Please see the FAQs below, which we hope will answer additional questions you may have about this development. Please send further questions to [XXXX@axiscapital.com](mailto:XXXX@axiscapital.com).

#### ***What is ISS?***

ISS is a proxy advisory firm. A proxy advisory firm is a firm hired by shareholders of public companies (in most cases an institutional investor of some type rather than an individual investor) to recommend positions regarding proxy statement votes on their behalf.

#### ***What happened today?***

ISS gave a recommendation **FOR** the amalgamation to AXIS shareholders. Conversely, it gave a recommendation **AGAINST** to PartnerRe shareholders.

#### ***Will the other proxy advisory firms release recommendations?***

Yes.

#### ***What does their involvement mean? Is this unique to our deal?***

Proxy advisory recommendations are a standard part of the preparation process for shareholder votes of this scale.

#### ***Does a **FOR** recommendation mean the amalgamation will be approved? Conversely, does an **AGAINST** recommendation mean that it will not?***

No. These recommendations do not necessarily determine the outcome of a vote. Historically, there are examples of shareholders supporting Boards of Directors even with an ISS recommendation **AGAINST** . The ISS recommendation is just that: a recommendation. Most shareholders will conduct their own analysis using all the information available, of which the ISS recommendation is only one part.

#### ***What do these recommendations from ISS mean for the amalgamation?***

We will continue to pursue the amalgamation as we have been, continue to engage directly with shareholders and await determinations of both sets of shareholders in August.

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