

PARTNERRE LTD
Form 425
August 03, 2015

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2015 (August 2, 2015)

AXIS CAPITAL HOLDINGS LIMITED

(Exact Name Of Registrant As Specified In Charter)

Bermuda
(State of Incorporation)

001-31721
(Commission

File No.)
92 Pitts Bay Road

98-0395986
(I.R.S. Employer

Identification No.)

Pembroke, Bermuda HM 08

(Address of principal executive offices, including zip code)

(441) 496-2600

(Registrant's telephone number, including area code)

Not applicable

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e(4)(c))

Item 1.02. Termination of a Material Definitive Agreement.
Termination Agreement

On August 2, 2015, AXIS Capital Holdings Limited, a Bermuda exempted company (**AXIS**), and PartnerRe Ltd., a Bermuda exempted company (**PartnerRe**), entered into a Termination Agreement (the **Termination Agreement**) to terminate their respective obligations (the **Termination**) under their previously announced agreement and plan of amalgamation originally entered into on January 25, 2015 (as subsequently amended, the **Amalgamation Agreement**). Pursuant to the terms of the Termination Agreement, and in consideration of the Termination, PartnerRe has agreed to pay AXIS a termination fee of \$315 million. The Termination Agreement also provides for the mutual release by AXIS and PartnerRe of all claims of each party under the Amalgamation Agreement.

The foregoing summary of the Termination Agreement is not a complete description of all of AXIS and PartnerRe's rights and obligations under the Termination Agreement and is qualified in its entirety by reference to the full text of the Termination Agreement, a copy of which is filed as Exhibit 10.1 hereto and the terms and conditions of which are incorporated herein by reference.

Item 8.01. Other Events.

On August 3, 2015, AXIS issued a press release announcing its entry into the Termination Agreement and the cancellation of the special meeting of AXIS shareholders that was to be held on August 7, 2015.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit
No

Description

10.1	Termination Agreement, dated August 2, 2015, by and between AXIS Capital Holdings Limited and PartnerRe Ltd.
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99.1	Press Release dated August 3, 2015
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Forward Looking Statements

This current report contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States securities laws. In some cases, these statements can be identified by the use of forward-looking words such as *may*, *should*, *could*, *anticipate*, *estimate*, *expect*, *plan*, *believe*, *predict*, *potential* and *an*. Forward-looking statements contained in this report may include information regarding our estimates of losses related to catastrophes and other large losses, measurements of potential losses in the fair value of our investment portfolio and derivative contracts, our expectations regarding pricing and other market conditions, our growth prospects, and valuations of the potential impact of movements in interest rates, equity prices, credit spreads and foreign currency rates. Forward-looking statements only reflect our expectations and are not guarantees of performance.

These statements involve risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to, the following:

the occurrence and magnitude of natural and man-made disasters,

actual claims exceeding our loss reserves,

general economic, capital and credit market conditions,

the failure of any of the loss limitation methods we employ,

the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions,

the failure of our cedants to adequately evaluate risks,

inability to obtain additional capital on favorable terms, or at all,

the loss of one or more key executives,

a decline in our ratings with rating agencies,

loss of business provided to us by our major brokers,

changes in accounting policies or practices,

the use of industry catastrophe models and changes to these models,

changes in governmental regulations,

increased competition,

changes in the political environment of certain countries in which we operate or underwrite business,

fluctuations in interest rates, credit spreads, equity prices and/or currency values,

the failure to complete our amalgamation with PartnerRe Ltd., and

the other matters set forth under Item 1A, "Risk Factors" and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2014.

We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 3, 2015

AXIS CAPITAL HOLDINGS LIMITED

By: /s/ Richard T. Gieryn, Jr.
Richard T. Gieryn, Jr.

General Counsel

EXHIBIT INDEX

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