



AXIS and PartnerRe: **Creating Sustainable Value**

May 4, 2015



Important Information For Investors And Stockholders

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 March 27, 2014, May 16, 2014 and January 29, 2015. 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, 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:

- 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.

Agenda



1. Overview of Transformational Opportunity
2. Revised Amalgamation Overview
3. Benefits of the Amalgamation
4. Tremendous Opportunity for Value Creation

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Overview of Transformational Opportunity



(Re)insurance Powerhouse

- Brings together two strong, world-class, successful companies building on existing strengths
- ~\$13bn combined shareholders' equity⁽¹⁾
- Top 5 global reinsurance franchise with leading position in the broker channel
- Top 10 global life and health reinsurer
- Primary specialty platform with \$2.5bn+ in premiums across a diversified array of product lines

Value Creation Through Combined Franchise Strengths

- Increased relevance with distribution partners across the three major business units
- Over \$200 million in identifiable and actionable expense savings
- Significantly enhances capital generation
- Diverse sources of income to enhance ROE profile and value creation over time
- Expanded ability to reinvest in franchise while returning capital to shareholders

Clear Common Vision Accelerates Strategies For Both Companies

- Growth accompanied by excellence in risk management
- Embrace secular change in the delivery of capital to address risk
- Best-in-class talent across all aspects of business
- Compatible cultures facilitate integration

(1) Financial data as of 3/31/15.

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Revised Amalgamation Overview



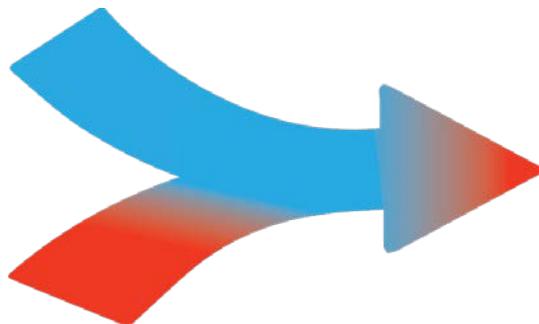
Consideration to Shareholders	<ul style="list-style-type: none">▪ AXIS shareholders to receive 1 share of the amalgamated company per common share in a tax free reorganization▪ PartnerRe shareholders to receive 2.18 shares of the amalgamated company per common share▪ Preferred shares to remain outstanding as preferred shares of the Amalgamated company
Dividend to PartnerRe Common Shareholders	<ul style="list-style-type: none">▪ Extraordinary one-time dividend of \$11.50 per share payable at, and contingent upon, closing
Pro Forma Ownership	<ul style="list-style-type: none">▪ PartnerRe will own approximately 51.5% percent of the amalgamated company▪ AXIS will own approximately 48.5% percent of the amalgamated company
Corporate Governance of Combined Company	<ul style="list-style-type: none">▪ 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
Approvals	<ul style="list-style-type: none">▪ Customary regulatory approvals▪ PartnerRe and AXIS shareholder approvals▪ Expected close in the second half of 2015

Progress to Date Reaffirms Benefits



- Phase 1 integration already complete – a clear vision for the combined company
- Joint planning and integration process ongoing with 20 identified work streams
- A few regulatory approvals have been received
- HSR clearance was obtained
- Supportive feedback on the merger from brokers and clients
- Encouraging April renewals

Attractive Financial Impact to AXIS Shareholders



- Operating Synergies of \$200mm
- Significant Capital Generation and Return to Shareholders

Impact to AXIS

- Accretive to EPS and ROE beginning in the first full year⁽¹⁾
- Double-digit EPS accretion and double-digit ROE by year 2⁽¹⁾
- Additional opportunities created by combined company and strong market presence
- Greatly enhanced earnings, cash flow and capital generation

(1) Reflects EPS and ROE accretion on a Non-GAAP operating basis.

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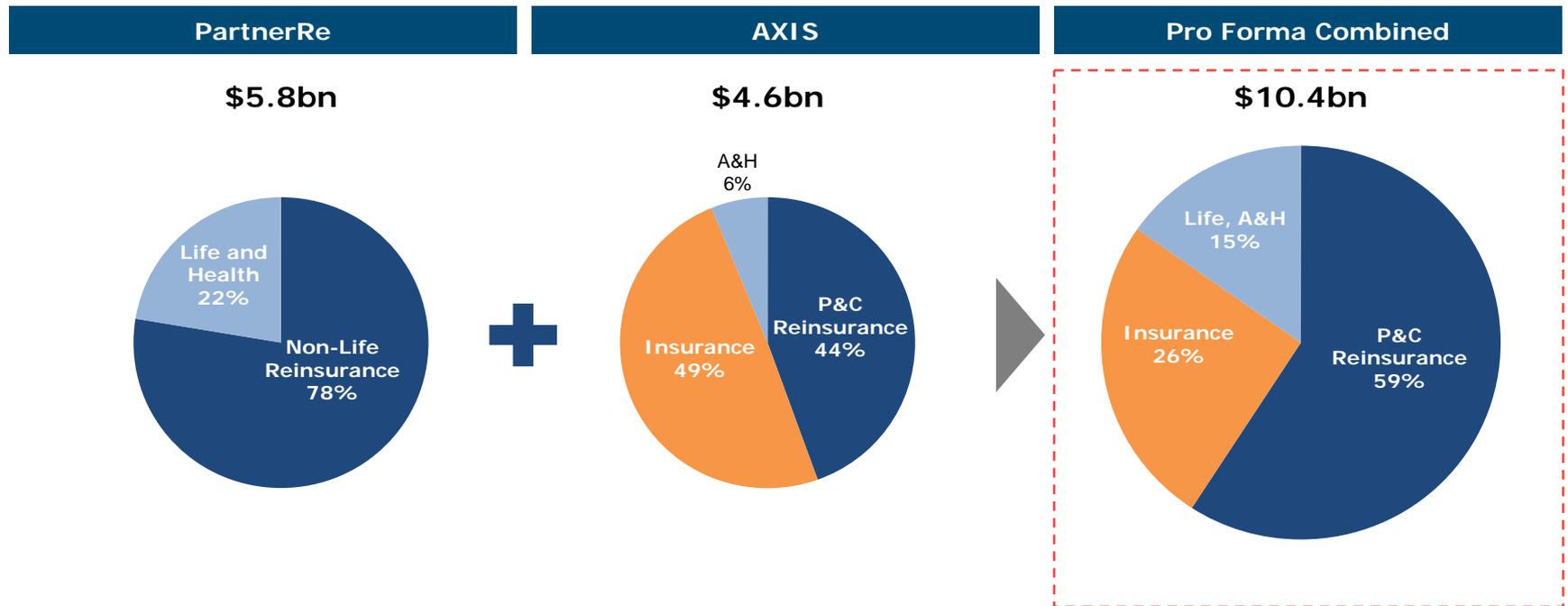
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Strong Position in Three Attractive Businesses

Business Overview



3/31/15
LTM GPW



Transformative Combination Creating a Leading Global Reinsurance Platform

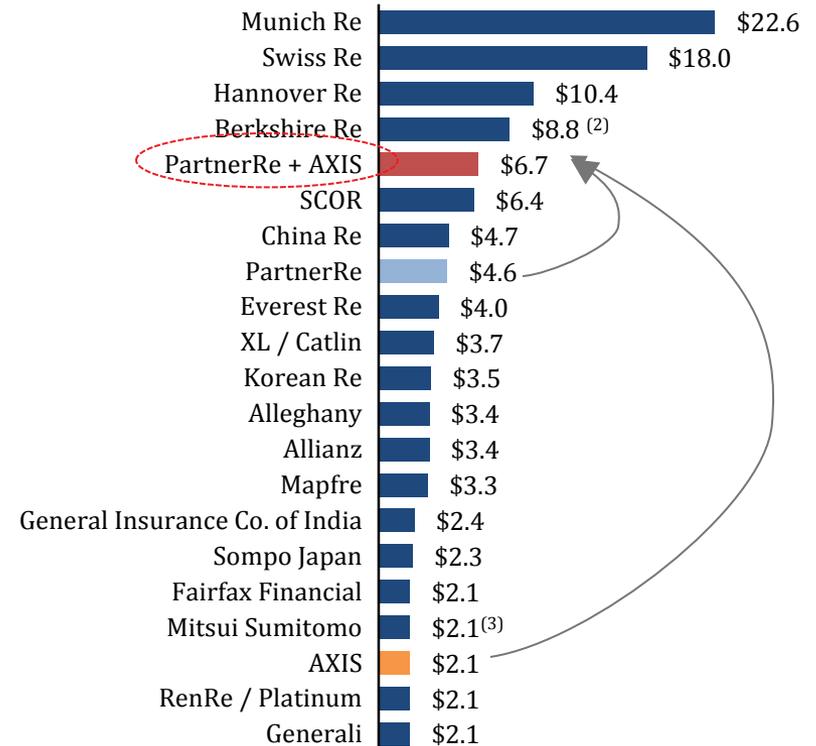


Market position

- Top 5 global reinsurer
- Leading position among broker-based reinsurers
- Strong positions in specialty reinsurance lines
- Combination of two additive platforms with highly regarded UW and service capabilities
- Limited overlap in current portfolios suggesting manageable attrition
- Ability to channel third-party capital to deliver expanded client solutions

Top Global P&C Reinsurers by P&C Reinsurance GPW⁽¹⁾

(\$ in billions)



Note: Chart excludes life and health reinsurance GPW if publicly disclosed. Excludes Lloyd's.

(1) Rankings are by 2013 GPW.

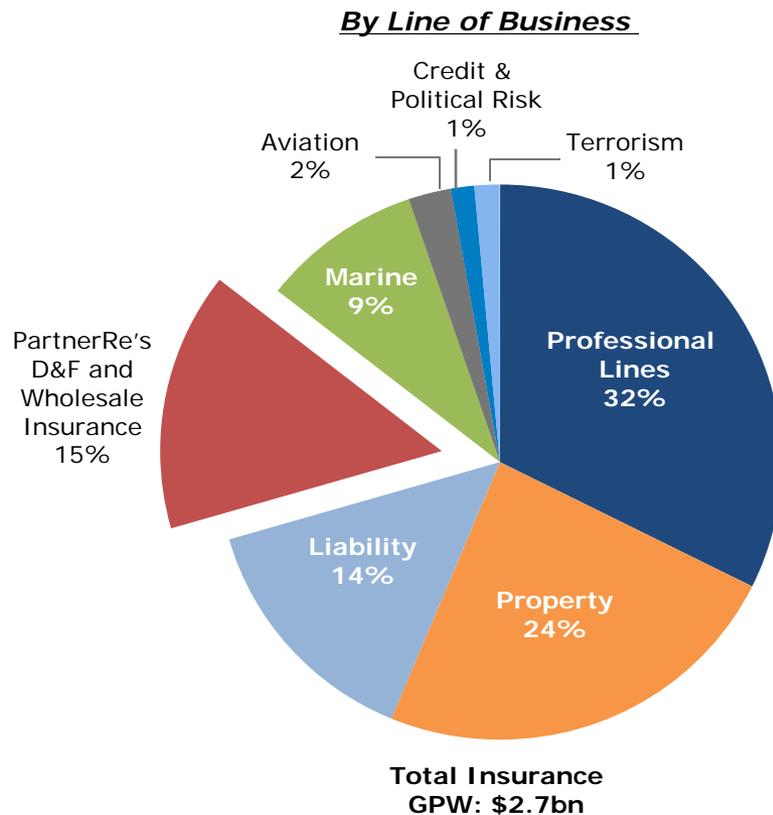
(2) Berkshire Hathaway Reinsurance includes General Re. Corp.

(3) GPW not disclosed. Indicated values are on a NPW basis.

Diversified Global Specialty Insurance Business



Pro Forma Combined Insurance Breakdown 3/31/15 LTM GPW



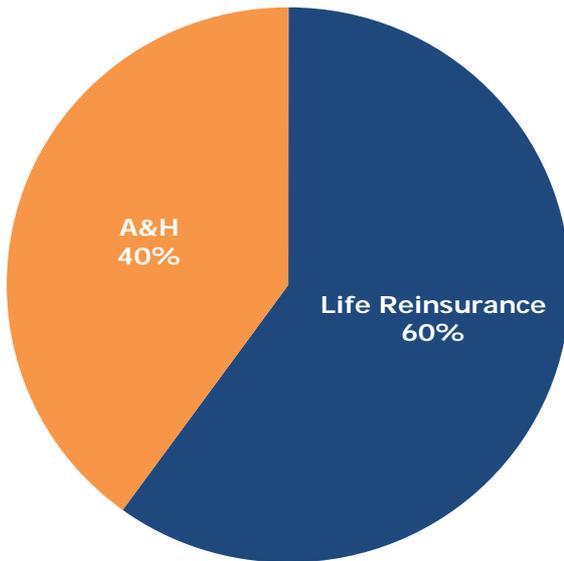
- **Balanced portfolio mix between segments**
- **Almost no business overlap in existing books**
- **Growing visibility among clients / distribution partners / talent**
- **Optionality to further accelerate growth in desirable segments**

Leadership in Life, Accident & Health with High Growth Potential



Pro Forma Combined Life and A&H Breakdown
3/31/15 LTM GPW

By Line of Business



Total GPW:
\$1.6bn

Significant market presence

- Top 10 global life and health reinsurer
- Top 3 U.S. health reinsurer

Ability to leverage broad product capabilities for high growth

- Products for developed market demographics (e.g. longevity, disability) and less developed markets (e.g. medical, employee benefits)
- Healthcare spending booming internationally
- Growth in U.S. healthcare market since Affordable Care Act

Combination with little overlap and highly complementary capabilities

- Global product development
- Significant geographic reach
- Advantages to hybrid (insurance and reinsurance) model

World-Class Combined Management Team



Non-executive Chairman	Jean-Paul L. Montupet, Chairman PartnerRe
Chairman Emeritus	Michael A. Butt, Chairman AXIS Capital
CEO	Albert A. Benchimol, CEO AXIS Capital
CFO	Joseph Henry, CFO AXIS Capital
Deputy CFO and Lead Integration Officer⁽¹⁾	Bill Babcock, PartnerRe CFO
CEO, Reinsurance	Emmanuel Clarke, CEO PartnerRe Global
CEO, Insurance	Peter Wilson, CEO AXIS Insurance
CEO, Life, Accident & Health	Chris DiSipio, CEO AXIS Accident & Health
Head of Strategic Business Development and Capital Solutions	John "Jay" Nichols, CEO AXIS Re

(1) Assuming the role of CFO no later than July, 2016.

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AXIS' and PartnerRe's Advanced Integration Planning



Integration Plan

Readiness & Mobilization

Complete

Day 1 Readiness

Post Close Planning

Work to Date

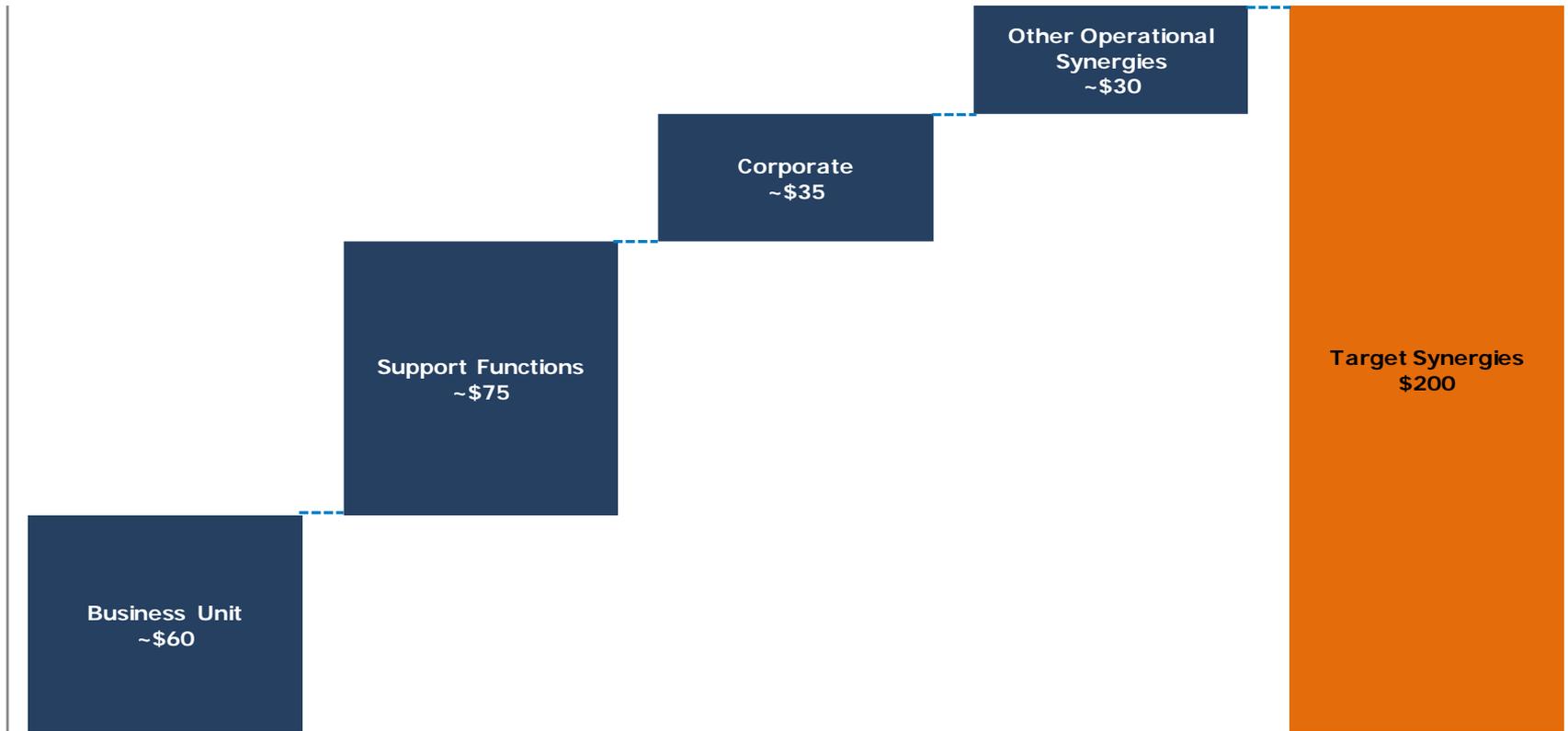
- Approximately 150 people involved
- Over 20 individual work streams
- Reporting to Integration Director and Steering Committee headed by CEO-designate
- Developed operating model for each business unit and support team
- Significant progress in definition of Day 1 scope and requirements
- Early indications strongly support accelerated achievement of strategic and operating objectives

Clear Path to Achieving Target Synergies

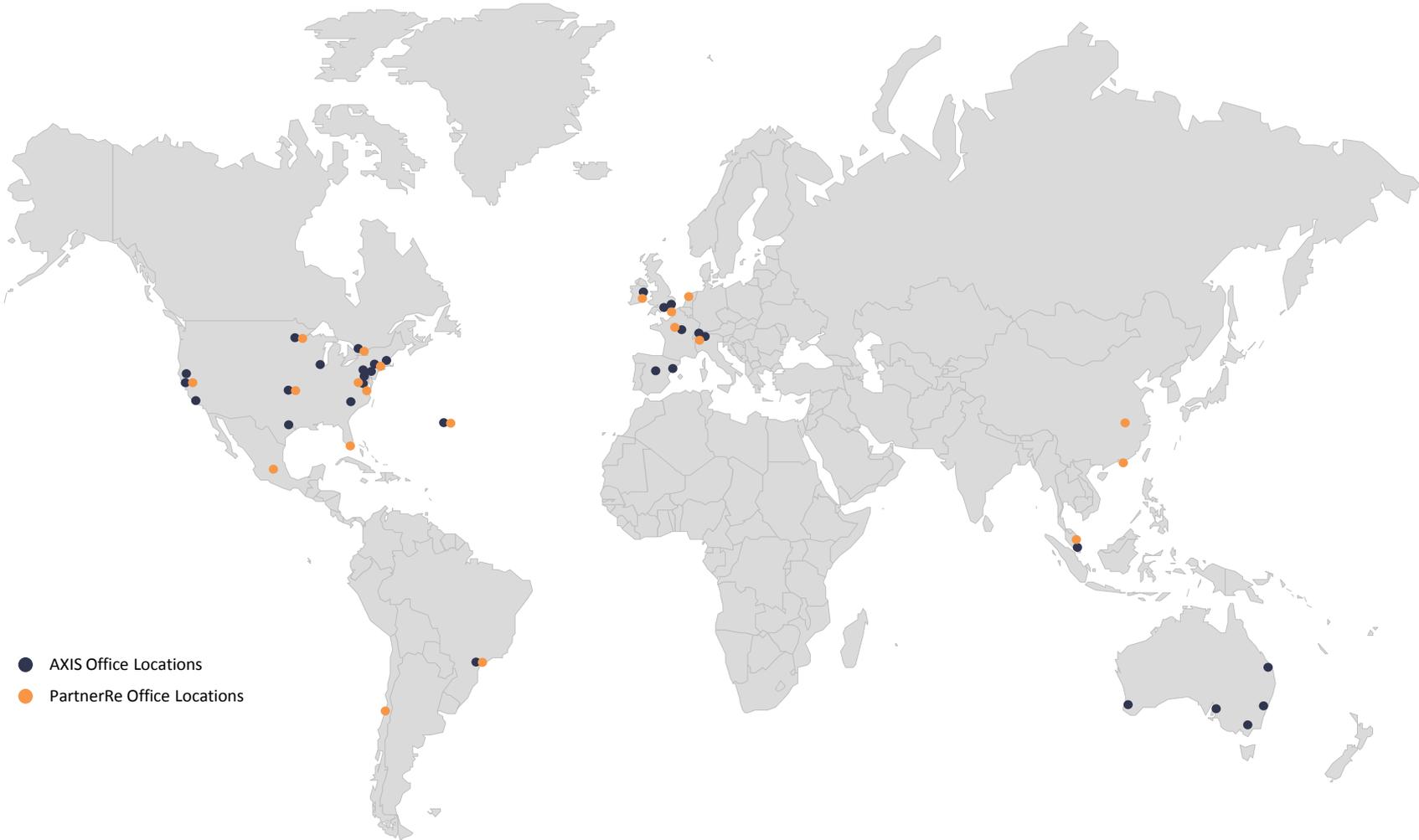


At Least \$200 Million in Identifiable and Actionable Expense Savings

Value in millions USD



Global Reach with Opportunities for Consolidating Locations



Tremendous Opportunity for Value Creation



Profitable Growth through Increased Market Presence	<ul style="list-style-type: none">▪ ~\$13bn combined shareholders' equity⁽¹⁾▪ \$10.4bn in combined GPW across 3 attractive businesses⁽¹⁾▪ Sustainable, long-term commercial growth prospects through combined scale, efficiencies and expanded product capability▪ Expanded global platform and local market expertise will support and enhance growth opportunities
At Least \$200M of Annual Run-Rate Synergies	<ul style="list-style-type: none">▪ Expected to be realized within the first 18 months▪ Identifiable and achievable expense savings▪ Principal sources include staff redundancies, systems and infrastructure and holding company expenses
Limited Execution Risk	<ul style="list-style-type: none">▪ Quality of both companies' balance sheets▪ Familiarity between the companies' management teams▪ Shared philosophy of underwriting conservatism
Potential for Increased Valuation	<ul style="list-style-type: none">▪ Attractive entry point for shareholders▪ Stronger platform and EPS/ROE accretion drive sustainable value creation

(1) Financial data as of 3/31/15.