

PARTNERRE LTD
Form S-4/A
June 01, 2015
Table of Contents

As filed with the Securities and Exchange Commission on June 1, 2015

Registration No. 333-202764

333-202764-01

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PARTNERRE LTD.
AXIS CAPITAL HOLDINGS LIMITED
(Exact Name of Registrant as Specified in Its Charter)

BERMUDA
(State or Other Jurisdiction of

6331
(Primary Standard Industrial

Not Applicable
(I.R.S. Employer

Incorporation or Organization) BERMUDA (State or Other Jurisdiction of	Classification Code Number) 6331 (Primary Standard Industrial	Identification Number) 98-0395986 (I.R.S. Employer
---	--	---

Incorporation or Organization)	Classification Code Number) 90 Pitts Bay Road Pembroke HM 08 Bermuda (441) 292-0888	Identification Number)
---------------------------------------	--	-------------------------------

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

c/o Theodore C. Walker
PartnerRe U.S. Corporation
One Greenwich Plaza
Greenwich, CT 06830-6352
(203) 485-4200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

92 Pitts Bay Road
Pembroke HM 08
Bermuda
(441) 496-2600

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011

(212) 894-8940

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

William Babcock	Richard T. Gieryn, Jr., Esq.	Phillip R. Mills, Esq.	Gary Horowitz, Esq.
Executive Vice President & Chief Financial Officer	Corporate Secretary, General Counsel	Richard J. Sandler, Esq.	Patrick Naughton, Esq.
PartnerRe Ltd.	AXIS Capital Holdings Limited	Davis Polk & Wardwell LLP	Lesley Peng, Esq.
90 Pitts Bay Road	92 Pitts Bay Road	450 Lexington Avenue	Simpson Thacher & Bartlett LLP
Pembroke HM 08	Pembroke HM 08	New York, NY 10017	425 Lexington Avenue
Bermuda	Bermuda	(212) 450-4000	New York, NY 10017
(441) 292-0888	(441) 496-2600		(212) 455-2000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon consummation of the amalgamation described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, and the rules thereunder, or until the registration statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title Of Each Class	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (2)	Amount Of Registration Fee (3)(4)
Of Securities To Be Registered Common Shares, par value \$0.0125 per share	217,272,320	N/A	\$12,618,019,870	\$1,466,214

- (1) This is the number of common shares, par value \$0.0125 per share, of PartnerRe AXIS Capital Limited (PartnerRe AXIS Capital Limited common shares) potentially issuable upon the consummation of the amalgamation (the amalgamation) contemplated by the Agreement and Plan of Amalgamation, dated as of January 25, 2015 and amendments thereto dated as of February 17, 2015, March 10, 2015, March 31, 2015 and May 3, 2015 (as amended, the amalgamation agreement), by and among PartnerRe Ltd. (PartnerRe) and AXIS Capital Holdings Limited (AXIS). This number is the number of PartnerRe AXIS Capital Limited common shares that are potentially issuable in exchange for PartnerRe common shares, par value \$1.00 per share (PartnerRe common shares) and AXIS common shares, par value \$0.0125 per share (AXIS common shares) pursuant to the amalgamation agreement.
- (2) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act of 1933 and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the sum of (a) the product obtained by multiplying (i) \$55.37 (the average of the high and low prices of AXIS common shares on May 29, 2015) by (ii) 105,713,000 AXIS common shares (the maximum number of AXIS common shares that may be exchanged in the amalgamation), plus (b) the product obtained by multiplying (x) \$132.19 (the average of the high and low prices of PartnerRe common shares on May 29, 2015) by (y) 51,174,000 PartnerRe common shares (the maximum number of PartnerRe common shares that may be exchanged in the amalgamation).
- (3) Determined in accordance with Section 6(b) of the Securities Act by multiplying the proposed maximum aggregate offering price by 0.0001162.
- (4) The Registrant previously paid \$1,224,678 in connection with the initial filing of this Registration Statement.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. The securities described herein may not be sold nor may offers to buy these securities be accepted until the registration statement (of which this joint proxy statement/prospectus forms a part) becomes effective. This joint proxy statement/prospectus is not an offer to sell the securities described herein and none of AXIS, PartnerRe and the amalgamated company is soliciting an offer to buy such securities in any state or jurisdiction in which such sale or offer is not permitted.

PRELIMINARY SUBJECT TO COMPLETION JUNE 1, 2015

AN AMALGAMATION PROPOSAL YOUR VOTE IS IMPORTANT

To the Shareholders of PartnerRe Ltd. and AXIS Capital Holdings Limited:

The boards of directors of PartnerRe Ltd. and AXIS Capital Holdings Limited each have unanimously approved and adopted an Agreement and Plan of Amalgamation, dated as of January 25, 2015, between PartnerRe and AXIS and amendments thereto dated as of February 17, 2015, March 10, 2015, March 31, 2015 and May 3, 2015 (together, the amalgamation agreement). A conformed copy of the amalgamation agreement, which includes the amendments thereto, is included as Annex A to the attached joint proxy statement/prospectus. Pursuant to the amalgamation agreement, PartnerRe and AXIS will amalgamate with the resulting company being named PartnerRe AXIS Capital Limited . We believe PartnerRe AXIS Capital Limited, which we sometimes refer to as the amalgamated company , will establish itself as a leading specialty insurance and reinsurance company, operating through established platforms with the enhanced scale and financial flexibility to manage its business and deliver superior value over time. Following the closing of the amalgamation, we anticipate that the amalgamated company will (subject to approval of its shareholders and the Registrar of Companies in Bermuda) change its name, adopt a new New York Stock Exchange (NYSE) symbol for its common shares, and register a new trade name and logo that reflect the key attributes of the amalgamated company.

Upon the consummation of the amalgamation, PartnerRe shareholders who hold common shares will be entitled to receive 2.18 common shares, par value \$0.0125 per share, of PartnerRe AXIS Capital Limited for each common share of PartnerRe which such shareholders own immediately prior to the amalgamation (or the effective time) (such common shares of PartnerRe AXIS Capital Limited, PartnerRe AXIS Capital Limited common shares and such exchange ratio of 2.18, the PartnerRe Exchange Ratio). PartnerRe common shareholders will receive cash in lieu of any fractional PartnerRe AXIS Capital Limited common share. In addition, each holder of PartnerRe common shares issued and outstanding immediately prior to the effective time shall be entitled to receive a one-time special cash dividend (the special dividend) in the amount of \$11.50 per common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Bermuda Registrar of Companies (which we refer to as the Registrar of Companies) for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the

Registrar of Companies. AXIS shareholders who hold common shares will be entitled to receive one PartnerRe AXIS Capital Limited common share for each common share of AXIS (the AXIS exchange ratio and, with the PartnerRe exchange ratio, the exchange ratios), par value \$0.0125 per share (AXIS common shares), which such shareholders respectively own immediately prior to the effective time as further described in the amalgamation agreement. The exchange ratios are fixed and will not be adjusted to reflect share price changes prior to the closing of the amalgamation. PartnerRe common shares are currently traded on the NYSE under the symbol PRE, and AXIS common shares are currently traded on the NYSE under the symbol AXS. **We intend to apply to list the PartnerRe AXIS Capital Limited common shares on the NYSE.** Each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

Based on the estimated number of PartnerRe common shares and AXIS common shares that will be outstanding immediately prior to the closing of the amalgamation, we estimate that, on a fully diluted basis, upon such closing, former PartnerRe shareholders will own approximately 51.5% of the amalgamated company and former AXIS shareholders will own approximately 48.5% of the amalgamated company. At the effective time, each PartnerRe preferred share and each AXIS preferred share issued and outstanding immediately prior to the effective time will continue as a preferred share of the amalgamated company and will be entitled to the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by the respective certificate of designation, preferences and rights of such PartnerRe preferred shares or AXIS preferred shares, respectively.

The amalgamation is generally intended, for U.S. federal income tax purposes, to be tax-free to shareholders of PartnerRe common shares and AXIS common shares, other than with respect to any cash received in the special dividend or in lieu of fractional PartnerRe AXIS Capital Limited common shares.

PartnerRe and AXIS will each hold a meeting of their respective shareholders (the special general meetings) in connection with the amalgamation. At the special general meeting of PartnerRe shareholders, (the PartnerRe special general meeting), PartnerRe shareholders holding PartnerRe common shares will be asked to vote on (1) the adoption of the amalgamation agreement, the statutory amalgamation agreement and the amalgamation, (2) the compensation advisory proposal and (3) the adjournment of the PartnerRe special general meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the amalgamation agreement, the statutory amalgamation agreement and the amalgamation at such special general meeting whilst PartnerRe shareholders holding PartnerRe preferred shares will be entitled to vote on proposals (1) and (3). At the special general meeting of AXIS shareholders (the AXIS special general meeting), AXIS shareholders holding AXIS common shares will be asked to vote on the approval of (1) an amendment to the AXIS bye-laws (the bye-law amendment), (2) the adoption of the amalgamation agreement, the statutory amalgamation agreement and the amalgamation, (3) the compensation advisory proposal and (4) the adjournment of the AXIS special general meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the amalgamation agreement, the statutory amalgamation agreement and the amalgamation at such special general meeting whilst AXIS shareholders holding AXIS preferred shares will be entitled to vote on proposals (2) and (4).

We cannot complete the amalgamation unless the shareholders of each of AXIS and PartnerRe approve the proposals related to the amalgamation. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the applicable special general meeting in person, please take the time to vote on the proposals by signing and returning the enclosed proxy card or voting instruction form, or by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the applicable special general meeting.**

The PartnerRe board of directors has unanimously (1) determined that the amalgamation, on the terms and conditions set forth in the amalgamation agreement, is fair to, and in the best interests of, PartnerRe,

(2) approved the amalgamation agreement, the statutory amalgamation agreement and the transactions contemplated thereby and (3) resolved that the amalgamation proposal be submitted to the PartnerRe shareholders for their consideration at the PartnerRe special general meeting. Accordingly, the PartnerRe board of directors unanimously recommends that PartnerRe shareholders vote (1) FOR the amalgamation proposal and (2) FOR the other proposals described in this joint proxy statement/prospectus in respect of which they are entitled to vote.

The AXIS board of directors has unanimously (1) determined that the bye-law amendment is advisable to and in the best interests of AXIS, and authorized and approved the bye-law amendment, (2) resolved that the bye-law amendment proposal and the amalgamation proposal be submitted to the AXIS shareholders for their consideration at the AXIS special general meeting, (3) determined that the amalgamation, on the terms and conditions set forth in the amalgamation agreement, is fair to, and in the best interests of, AXIS, and (4) approved the amalgamation agreement, the statutory amalgamation agreement and the transactions contemplated thereby. Accordingly, the AXIS board of directors unanimously recommends that AXIS shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the amalgamation proposal and (3) FOR the other proposals described in this joint proxy statement/prospectus in respect of which they are entitled to vote.

The accompanying joint proxy statement/prospectus contains detailed information about PartnerRe, AXIS, the special general meetings, the amalgamation agreement, the statutory amalgamation agreement and the amalgamation. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 18.**

We look forward to the successful amalgamation of PartnerRe and AXIS.

Sincerely,

Jean-Paul Montupet

Michael A. Butt

Chairman of the Board of Directors

Chairman of the Board of Directors

PartnerRe Ltd.

AXIS Capital Holdings Limited

None of the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated June 1, 2015 and is first being mailed to the holders of shares of PartnerRe and AXIS on or about June 1, 2015.

Table of Contents

90 Pitts Bay Road

Pembroke HM 08 Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 24, 2015

June 1, 2015

To the Shareholders of PartnerRe Ltd.:

Notice is hereby given that a special general meeting of shareholders (which we refer to as the PartnerRe special general meeting) of PartnerRe Ltd. (which we refer to as PartnerRe) will be held at PartnerRe s offices at 90 Pitts Bay Road, Pembroke HM 08 Bermuda, on July 24, 2015 at 9:00 a.m., Atlantic time, for the following purposes:

Proposal 1: to consider and vote on a proposal to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation;

Proposal 2: to consider and vote on a proposal, on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to PartnerRe s named executive officers in connection with the amalgamation; and

Proposal 3: to consider and vote on a proposal to adjourn the PartnerRe special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

Consummation of the amalgamation is conditioned on, among other things, the approval of Proposal 1 above (which we refer to as the amalgamation proposal), but is not conditional on the approval of Proposals 2 and 3.

Only PartnerRe shareholders of record, as shown in PartnerRe s register of members at the close of business on May 18, 2015, will be entitled to notice of, and to vote at, the PartnerRe special general meeting and any postponement or adjournment thereof. Of such PartnerRe shareholders, the holders of PartnerRe common shares (as defined below) will be entitled to vote on all of the above proposals and the holders of PartnerRe preferred shares (as defined below) will be entitled to vote on only Proposal 1 and Proposal 3.

Your vote is important. Whether or not you plan to attend the PartnerRe special general meeting, please take the time to vote on the proposals by signing and returning the enclosed WHITE proxy card or voting instruction form, or by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the PartnerRe special general meeting.

At any time prior to their being voted at the PartnerRe special general meeting, proxies are revocable by written notice to the Secretary of PartnerRe, by a duly executed proxy bearing a later date or by voting in person at the PartnerRe special general meeting.

Edgar Filing: PARTNERRE LTD - Form S-4/A

The PartnerRe board of directors considers the fair value for each common share of PartnerRe, par value \$1.00 per share (which we refer to as PartnerRe common shares) to be (i) 2.18 common shares par value \$0.0125 each of the Bermuda exempted company which would continue as a result of an amalgamation of AXIS Capital Holdings Limited with PartnerRe (which we refer to as the amalgamated company) and (ii) a one-time

Table of Contents

special cash dividend in the amount of \$11.50 per PartnerRe common share. The declaration of the special dividend will occur prior to the effective time and is subject to compliance with the Companies Act 1981 of Bermuda and will be contingent upon the submission of the formal application to the Bermuda Registrar of Companies for the amalgamation to be registered with payment conditional on, and such payment date following, the consummation of the amalgamation by the issuance of the certificate of amalgamation by the Bermuda Registrar of Companies. For the avoidance of doubt, the special dividend will not have been effectively declared and, therefore, will not be payable if the formal application to register the amalgamation is not submitted to the Bermuda Registrar of Companies. The PartnerRe board of directors considers the fair value for each preferred share of PartnerRe, par value \$1.00 per share (which we refer to as PartnerRe preferred shares) to be such preferred share continuing as a preferred share par value \$1.00 each of the amalgamated company with the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by its certificate of designation. PartnerRe shareholders who are not satisfied that they have been offered fair value for their shares and whose shares are not voted in favor of the amalgamation proposal may exercise their appraisal rights under the Companies Act 1981 of Bermuda, as amended, to have the fair value of their shares appraised by the Supreme Court of Bermuda. PartnerRe shareholders intending to exercise appraisal rights MUST file their application for appraisal of the fair value of their shares with the Supreme Court of Bermuda within ONE MONTH of the giving of the notice convening the PartnerRe special general meeting.

By order of the Board of Directors,

Christine Patton

Secretary and Corporate Counsel to the Board

Pembroke, Bermuda

June 1, 2015

Table of Contents

92 Pitts Bay Road

Pembroke HM 08 Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 24, 2015

June 1, 2015

To the Shareholders of AXIS Capital Holdings Limited:

Notice is hereby given that a special general meeting of shareholders (which we refer to as the AXIS special general meeting) of AXIS Capital Holdings Limited (which we refer to as AXIS) will be held at AXIS offices at 92 Pitts Bay Road, Pembroke HM 08 Bermuda, on July 24, 2015 at 9:00 a.m., Atlantic time, for the following purposes:

Proposal 1: to consider and vote on a proposal to approve amending the AXIS bye-laws by inserting the words (including for the purposes of Section 106(4A) of the Act) after the first mention of the word business in bye-law 38 (Quorum for general meetings) and after the word meeting in subparagraph (1) of bye-law 43 (Voting at meetings);

Proposal 2: to consider and vote on a proposal to approve and adopt the amalgamation agreement, the statutory amalgamation agreement and the amalgamation;

Proposal 3: to consider and vote on a proposal, on an advisory (nonbinding) basis, to approve the compensation that may be paid or become payable to AXIS named executive officers in connection with the amalgamation; and

Proposal 4: to consider and vote on a proposal to adjourn the AXIS special general meeting, if necessary or appropriate, to solicit additional proxies, if there are insufficient votes to approve the amalgamation proposal at such special general meeting.

Consummation of the amalgamation is conditioned on, among other things, the approval of Proposal 2 above (which we refer to as the amalgamation proposal), but is not conditional on the approval of Proposals 1, 3 and 4.

Only AXIS shareholders of record, as shown in AXIS register of members at the close of business on May 18, 2015, will be entitled to notice of, and to vote at, the AXIS special general meeting and any postponement or adjournment thereof. Of such AXIS shareholders, the holders of AXIS common shares (as defined below) will be entitled to vote on all of the above proposals and the holders of AXIS preferred shares (as defined below) will be entitled to vote on only Proposal 2 and Proposal 4.

Your vote is important. Whether or not you plan to attend the AXIS special general meeting, please take the time to vote on the proposals by signing and returning the enclosed proxy card or voting instruction form, or

by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the AXIS special general meeting.

At any time prior to their being voted at the AXIS special general meeting, proxies are revocable by written notice to the Secretary of AXIS, by a duly executed proxy bearing a later date or by voting in person at the AXIS special general meeting.

Table of Contents

The AXIS board of directors considers the fair value for each common share of AXIS, par value \$0.0125 per share (which we refer to as "AXIS common shares") to be one common share par value \$0.0125 each of the Bermuda exempted company which would continue as a result of an amalgamation of AXIS with PartnerRe Ltd. (which we refer to as the "amalgamated company"). The AXIS board of directors considers the fair value for each preferred share of AXIS, par value \$0.0125 per share (which we refer to as "AXIS preferred shares") to be such preferred share continuing as a preferred share par value \$0.0125 each of the amalgamated company with the same dividend and other relative rights, preferences, limitations and restrictions as are now provided by its certificate of designation. AXIS shareholders who are not satisfied that they have been offered fair value for their shares and whose shares are not voted in favor of the amalgamation proposal may exercise their appraisal rights under the Companies Act 1981 of Bermuda to have the fair value of their shares appraised by the Supreme Court of Bermuda. Any AXIS shareholder intending to exercise appraisal rights MUST file their application for appraisal of the fair value of their shares with the Supreme Court of Bermuda within ONE MONTH of the giving of the notice convening the AXIS special general meeting.

By order of the Board of Directors,

Richard T. Gieryn, Jr.

Corporate Secretary, General Counsel

Pembroke, Bermuda

June 1, 2015

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-202764) filed by PartnerRe and AXIS with the Securities and Exchange Commission (which we refer to as the SEC). It constitutes a prospectus of PartnerRe AXIS Capital Limited under Section 5 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, with respect to the PartnerRe AXIS Capital Limited common shares to be issued to shareholders of PartnerRe and AXIS pursuant to the Agreement and Plan of Amalgamation, dated as of January 25, 2015, between PartnerRe and AXIS and the amendments thereto dated as of February 17, 2015, March 10, 2015, March 31, 2015 and May 3, 2015 (which we refer to as the amalgamation agreement). A conformed copy of the amalgamation agreement, which includes the amendments thereto, is included as Annex A to this joint proxy statement/prospectus. In addition, it constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the Exchange Act), a notice of meeting with respect to the PartnerRe special general meeting, and a notice of meeting with respect to the AXIS special general meeting.

This joint proxy statement/prospectus is dated June 1, 2015, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date or that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document containing such information. Neither the mailing of this joint proxy statement/prospectus to the PartnerRe or AXIS shareholders nor the issuance by PartnerRe AXIS Capital Limited of the PartnerRe AXIS Capital Limited common shares pursuant to the amalgamation agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation.

Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our, us or the parties refer to PartnerRe and AXIS, collectively. Also, in this joint proxy statement/prospectus, \$ refers to U.S. dollars.

See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information*.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. We have not authorized anyone to provide you with information that is different from what is contained in or incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you other information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about PartnerRe and AXIS from documents previously filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge from the SEC's website at www.sec.gov. You can also obtain the documents that are incorporated by reference into this joint proxy statement/prospectus from PartnerRe or AXIS by requesting them in writing or by telephone using the following contact information:

PartnerRe Ltd.

AXIS Capital Holdings Limited

Attn: Secretary and Corporate Counsel

Attn: Corporate Secretary and General Counsel

90 Pitts Bay Road

92 Pitts Bay Road

or

Pembroke

Pembroke

HM 08 Bermuda

HM 08 Bermuda

(441) 292-0888

(441) 496-2600

If you would like to request any documents, in order to ensure timely delivery, please do so by July 17 in order to receive them before the applicable special general meeting. PartnerRe or AXIS, as the case may be, will promptly mail properly requested documents to requesting shareholders by first-class mail, or another equally prompt means.

See the section of this joint proxy statement/prospectus titled *Where You Can Find More Information* for more information about the documents referred to in this joint proxy statement/prospectus.

In addition, if you have questions about the special general meetings, the amalgamation agreement, the bye-law amendments, the statutory amalgamation agreement or the amalgamation described in this joint proxy statement/prospectus, you may contact PartnerRe's or AXIS's proxy solicitors. If you are an AXIS shareholder and you have additional questions about the amalgamation or you would like additional copies of this joint proxy statement/prospectus or assistance voting your shares, you should contact MacKenzie Partners, Inc. at:

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

Call Collect: (212) 929-5500

Edgar Filing: PARTNERRE LTD - Form S-4/A

Toll Free: (800) 322-2885

If you are a PartnerRe shareholder and you have additional questions about the amalgamation or you would like additional copies of this joint proxy statement/prospectus or assistance voting your shares, you should contact Innisfree M&A Incorporated at:

501 Madison Avenue, 20th floor

New York, New York 10022

Shareholders may call toll free: (877) 825-8971

Banks and Brokers may call collect: (212) 750-5833

Table of Contents

TABLE OF CONTENTS

	Page
<u>Questions and Answers About the Amalgamation and the Special General Meetings</u>	i
<u>Summary</u>	1
<u>PartnerRe AXIS Capital Limited</u>	1
<u>PartnerRe</u>	1
<u>AXIS</u>	2
<u>Risk Factors</u>	2
<u>The Amalgamation</u>	2
<u>Amalgamation Consideration</u>	3
<u>The Amalgamation Agreement</u>	3
<u>The Special General Meetings</u>	3
<u>Recommendations of the PartnerRe Board of Directors</u>	7
<u>Recommendations of the AXIS Board of Directors</u>	7
<u>Opinion of Financial Advisor for PartnerRe</u>	7
<u>Opinion of Financial Advisor for AXIS</u>	8
<u>Conditions to Closing</u>	8
<u>Consents and Approvals</u>	8
<u>Restrictions on Solicitation of Takeover Proposals by PartnerRe and AXIS; Requirement to Submit to Vote</u>	9
<u>Termination of the Amalgamation Agreement</u>	9
<u>Effect of Termination; Termination Related Fees</u>	10
<u>Treatment of PartnerRe's Equity Awards</u>	11
<u>Treatment of AXIS' Equity Awards</u>	12
<u>Interests of PartnerRe's Directors and Executive Officers in the Amalgamation</u>	12
<u>Interests of AXIS' Directors and Executive Officers in the Amalgamation</u>	12
<u>Dividends, Distributions and Share Repurchases</u>	12
<u>Material U.S. Federal Income Tax Consequences</u>	13
<u>Listing of the PartnerRe AXIS Capital Limited Common Shares</u>	14
<u>Comparison of Shareholder Rights</u>	14
<u>Appraisal Rights</u>	14
<u>Forward-Looking Statements</u>	16
<u>Risk Factors</u>	18
<u>Risk Factors Relating to the Amalgamation</u>	18
<u>Risk Factors Relating to the Amalgamated Company Following the Amalgamation</u>	22
<u>Other Risk Factors Relating to PartnerRe</u>	27
<u>Other Risk Factors Relating to AXIS</u>	27
<u>The Companies</u>	28
<u>PartnerRe AXIS Capital Limited</u>	28
<u>PartnerRe</u>	28
<u>AXIS</u>	29
<u>Selected Historical Consolidated Financial Data of PartnerRe</u>	30

<u>Selected Historical Consolidated Financial Data of AXIS</u>	33
<u>Preliminary Unaudited Pro Forma Condensed Consolidated Financial Information</u>	35
<u>Notes To Preliminary Unaudited Pro Forma Condensed Consolidated Financial Statements</u>	40
<u>Comparative Per Share Data</u>	48
<u>Market Price and Dividend Information</u>	51
<u>PartnerRe</u>	51
<u>AXIS</u>	51
<u>The Amalgamation</u>	56
<u>Effects of the Amalgamation</u>	56

Table of Contents

	Page
<u>Background of the Amalgamation</u>	56
<u>PartnerRe's Reasons for the Amalgamation and Recommendation of PartnerRe's Board of Directors</u>	98
<u>AXIS' Reasons for the Amalgamation and Recommendation of the AXIS Board of Directors</u>	106
<u>Certain PartnerRe Prospective Financial Information</u>	113
<u>Certain AXIS Prospective Financial Information</u>	115
<u>Opinion of PartnerRe's Financial Advisor</u>	117
<u>Opinion of AXIS' Financial Advisor</u>	125
<u>Leadership of the Amalgamated Company</u>	134
<u>Interests of PartnerRe's Directors and Executive Officers in the Amalgamation</u>	135
<u>Interests of AXIS' Directors and Executive Officers in the Amalgamation</u>	142
<u>Dividends, Distributions and Share Repurchases</u>	148
<u>Regulatory Clearances Required for the Amalgamation</u>	148
<u>Exchange of Shares in the Amalgamation</u>	149
<u>Listing of the PartnerRe AXIS Capital Limited Common Shares</u>	150
<u>Delisting of PartnerRe and AXIS Common Shares</u>	151
<u>Dissenters' Rights of Appraisal for PartnerRe and AXIS Shareholders</u>	151
<u>The Amalgamation Agreement</u>	152
<u>Structure of the Amalgamation</u>	152
<u>Closing; Effective Time of the Amalgamation</u>	153
<u>Amalgamation Consideration</u>	153
<u>Exchange of Shares in the Amalgamation</u>	153
<u>Treatment of Share Options and Other Share-Based Awards and Programs</u>	154
<u>Representations and Warranties</u>	155
<u>Conduct of Business</u>	158
<u>No Solicitation of Acquisition Proposals</u>	160
<u>Efforts to Obtain Required Shareholder Votes</u>	163
<u>Efforts to Complete the Amalgamation</u>	163
<u>Consents and Approvals</u>	164
<u>Governance Matters After the Amalgamation</u>	164
<u>Directors' and Officers' Indemnification and Insurance</u>	165
<u>Employees and Employee Benefits</u>	165
<u>Other Covenants and Agreements</u>	166
<u>Conditions to Consummation of the Amalgamation</u>	166
<u>Termination of the Amalgamation Agreement</u>	167
<u>New York Stock Exchange De-listing and Exchange Act Deregistration</u>	168
<u>Effect of Termination; Liability for Breach</u>	169
<u>Expenses</u>	170
<u>Amendments, Extensions and Waivers</u>	170
<u>Governing Law; Jurisdiction</u>	171
<u>Dissenting Shares</u>	171
<u>No Third-Party Beneficiaries</u>	171
<u>Specific Performance</u>	171
<u>Regulatory Matters</u>	172
<u>Antitrust</u>	172
<u>Insurance and Other Regulatory Matters</u>	172
<u>The PartnerRe Special General Meeting</u>	174
<u>Date, Time and Place</u>	174

<u>Purposes of the PartnerRe Special General Meeting</u>	174
<u>PartnerRe Record Date and Voting by PartnerRe Directors and Executive Officers</u>	174
<u>Quorum</u>	174

Table of Contents

	Page
<u>Required Vote</u>	174
<u>Voting Securities</u>	175
<u>Abstentions and Broker Non-Votes</u>	176
<u>Revocation of Proxies</u>	176
<u>Proposals to Be Submitted to PartnerRe Shareholders: Voting Requirements and Recommendations</u>	177
<u>Proposal 1. Approval and Adoption of the Amalgamation Proposal</u>	177
<u>Proposal 2. Approval of the Compensation Advisory Proposal</u>	177
<u>Proposal 3. Approval of the Adjournment Proposal</u>	178
<u>The AXIS Special General Meeting</u>	179
<u>Date, Time and Place</u>	179
<u>Purposes of the AXIS Special General Meeting</u>	179
<u>AXIS Record Date and Voting by AXIS Directors and Executive Officers</u>	179
<u>Quorum</u>	179
<u>Required Vote</u>	180
<u>Voting Securities</u>	180
<u>Abstentions and Broker Non-Votes</u>	181
<u>Proposals to Be Submitted to AXIS Shareholders: Voting Requirements and Recommendations</u>	182
<u>Proposal 1. Approval of the Bye-Law Amendment</u>	182
<u>Proposal 2. Approval and Adoption of the Amalgamation Proposal</u>	182
<u>Proposal 3. Approval of the Compensation Advisory Proposal</u>	183
<u>Proposal 4. Approval of the Adjournment Proposal</u>	183
<u>Comparison of Shareholder Rights</u>	185
<u>Material U.S. Federal Income Tax Consequences</u>	215
<u>Description of Share Capital</u>	225
<u>General</u>	225
<u>Authorized Share Capital</u>	225
<u>Common Shares</u>	225
<u>Preferred Shares</u>	226
<u>Adjustment of Voting Power</u>	226
<u>Dividend Rights</u>	228
<u>Variation of Rights</u>	228
<u>Transfer of Shares</u>	228
<u>Compulsory Acquisitions: Appraisal Rights</u>	228
<u>Meetings of Shareholders</u>	230
<u>Quorum</u>	&