

AXIS CAPITAL HOLDINGS LTD
Form 8-K
July 06, 2017

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): July 5, 2017

AXIS CAPITAL HOLDINGS LIMITED

(Exact name of Registrant as Specified in Its Charter)

Bermuda
(State or Other Jurisdiction

of Incorporation)

001-31721
(Commission

File Number)

98-0395986
(IRS Employer

Identification No.)

92 Pitts Bay Road, Pembroke, Bermuda **HM 08**
(Address of Principal Executive Offices) **(Zip Code)**
Registrant's Telephone Number, Including Area Code: (441) 405-2600

Not Applicable

(Former Name or Former 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 Instructions 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))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Rule 2.7 Announcement

On July 5, 2017, AXIS Capital Holdings Limited (*AXIS*) issued an announcement (the *Rule 2.7 Announcement*) pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers (the *City Code*) disclosing that *AXIS* and the board of directors of Novae Group plc (*Novae*), a public limited company incorporated in England and Wales, had agreed on the terms of a recommended cash offer of 700 pence per share (the *Offer*) to be made by *AXIS* (or, at *AXIS* 's election, a wholly-owned subsidiary of *AXIS*) for the acquisition of the entire issued and to be issued share capital of *Novae* (the *Acquisition*). The *Offer* values *Novae* 's issued and to be issued share capital at approximately £467.6 million (approximately \$604.1 million based upon an exchange rate of 1.292 (the *Offer Consideration*)). The acquisition is to be effected by way of a scheme of arrangement (the *Scheme*) under the laws of the United Kingdom (*UK*) which requires the approval of a UK court and approval of a majority of *Novae* 's shareholders in number present in person or by proxy at a meeting to be convened in connection with the *Scheme* representing at least 75% of the votes cast. The *Scheme* is also subject to receipt of certain regulatory approvals and other customary conditions. *AXIS* (or, at *AXIS* 's election, a wholly-owned subsidiary of *AXIS*) reserves the right, subject to the consent of the UK Panel on Takeovers and Mergers, to effect the *Acquisition* by way of a takeover offer under the *City Code* (a *Takeover Offer*).

The *Acquisition* is expected to close in the fourth quarter of 2017.

The foregoing summary of the *Offer* and the *Rule 2.7 Announcement* do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the *Rule 2.7 Announcement*, which is attached as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 5, 2017, *AXIS* issued a press release announcing the terms of the *Offer*. The press release is furnished as Exhibit 99.1 hereto. A copy of an investor presentation regarding *AXIS Capital* 's proposed acquisition of *Novae* is available in the Investor Information section of *AXIS Capital* 's website at www.axiscapital.com.

The information in this Item 7.01 and Exhibit 99.1 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended (the *Securities Act*), or the *Exchange Act*, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
2.1	Rule 2.7 Announcement, dated July 5, 2017.
99.1	Press Release of <i>AXIS Capital Holdings Limited</i> , dated July 5, 2017.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the U.S. federal securities laws, including statements related to the Offer and the anticipated closing of the Acquisition. In some cases, these statements can be identified by the use of forward-looking words such as may, should, could, anticipate, expect, potential, intend and similar expressions. These statements involve risks, uncertainties and assumptions. Actual events or results may differ materially from our expectations. Important factors that could cause actual events or results to be materially different from our expectations include, with respect to the Offer and the Acquisition, the effect of the announcement of the Offer on our business relationships, operating results, share price or business generally; the occurrence of any event or other circumstances that could give rise to the termination or lapsing of the Offer; the outcome of any legal proceedings that may be instituted against us related to the Offer and/or the Acquisition; the failure to satisfy any of the conditions to completion of the Acquisition, including the receipt of all required regulatory approvals and antitrust consents; and the failure to realise the expected synergies resulting from the Acquisition. Other important factors that could cause actual events or results to be materially different from our expectations include (1) the cyclical nature of the re(insurance) business leading to periods with excess underwriting capacity and unfavorable premium rates, (2) the occurrence and magnitude of natural and man-made disasters, (3) losses from war, terrorism and political unrest or other unanticipated losses, (4) actual claims exceeding our loss reserves, (5) general economic, capital and credit market conditions, (6) the failure of any of the loss limitation methods we employ, (7) the effects of emerging claims, coverage and regulatory issues, including uncertainty related to coverage definitions, limits, terms and conditions, (8) our inability to purchase reinsurance or collect amounts due to us, (9) the breach by third parties in our program business of their obligations to us, (10) difficulties with technology and/or data security, (11) the failure of our policyholders and intermediaries to pay premiums, (12) the failure of our cedants to adequately evaluate risks, (13) inability to obtain additional capital on favorable terms, or at all, (14) the loss of one or more key executives, (15) a decline in our ratings with rating agencies, (16) the loss of business provided to us by our major brokers and credit risk due to our reliance on brokers, (17) changes in accounting policies or practices, (18) the use of industry catastrophe models and changes to these models, (19) changes in governmental regulations and potential government intervention in our industry, (20) failure to comply with certain laws and regulations relating to sanctions and foreign corrupt practices, (21) increased competition, (22) changes in the political environment of certain countries in which we operate or underwrite business including the United Kingdom's expected withdrawal from the European Union, (23) fluctuations in interest rates, credit spreads, equity prices and/or currency values, and (24) the other factors set forth in our most recent report on Form 10-K, Form 10-Q and other documents on file with the Securities and Exchange Commission. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This Current Report on Form 8-K is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

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.

AXIS CAPITAL HOLDINGS LIMITED

Date: July 5, 2017

By: /s/ Conrad D. Brooks
Name: Conrad D. Brooks
Title: General Counsel

EXHIBIT INDEX

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