

Semi annual statement of liquidity agreement

STOCK INFORMATION

- Mmemo: PRI
- ISIN: CH0032057447
- Bloomberg: PRI FP
- Reuters: PRI PA
- Euronext Paris - B

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Monday March 16, 2009

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→ About PARIS RE

PARIS RE is a global provider of re-insurance solutions through its operating subsidiaries located in Switzerland, France, the United States, Singapore, Canada and Bermuda. PARIS RE employs approximately 390 people. PARIS RE operates in all lines of facultative and treaty reinsurance covering property, casualty, marine, aviation & space, credit & surety, life, accident & health as well as a wide range of other risks. At its formation, PARIS RE acquired essentially all of the active business of AXA RE. PARIS RE's majority shareholders are an investor group led by Hellman & Friedman, Stone Point Capital, Vestar Capital Partners and Crestview Partners.

Zug, Switzerland, January 21, 2009. Under the liquidity agreement that PARIS RE has contracted with CA Cheuvreux, the following resources were listed in the liquidity account on December 31, 2008:

- 35,000 shares
- EUR658,736.69

Please be reminded that the liquidity account contained the following resources at inception of the liquidity agreement:

- 0 shares
- EUR1,500,000.00

This release may contain forward-looking statements relating to current beliefs and forecasts which are based on in particular (but not limited to) hypotheses relating to the current [and future] business, strategy and plans of PARIS RE Holdings Limited and performance of the reinsurance sector in which PARIS RE Holdings Limited operates. These forward-looking statements relate to events and depend on circumstances that may or may not occur in the future, involve known and unknown risks, as well as other factors and uncertainties that could cause actual results of operations, financial conditions, performance, achievements as well as developments of the sector in which PARIS RE Holdings Limited operates or other events to differ significantly from those made in or suggested by the forward-looking statements contained in this release. These forward-looking statements are not guarantees of PARIS RE Holdings Limited's future performance. All forward-looking statements speak only as of the date of this release. PARIS RE Holdings Limited does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

PARIS RE Holdings Limited does not communicate "profit forecast" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this release should not be held as corresponding to such profit forecasts.

Please refer to PARIS RE Holdings Limited's Registration Document filed with the AMF under the no. R.08-101 for a description of main risks and uncertainties that may affect the business of the Company.

This document is available on the Company's website: www.paris-re.com.