

PARIS RE announces a proposed distribution of US\$150 million (CHF172.87 million), or US\$1.75 (CHF2.02) per share

Zug, Switzerland, January 26, 2009, PARIS RE Holdings Limited (Euronext: PRI) announced that the Board of Directors has recommended a distribution in the form of a repayment of nominal value in the amount of CHF172.87 million or CHF2.02 per share, representing approximately US\$150 million or US\$1.75 per share, converted as of the date of the Board meeting. The Board's recommendation is subject to approval at the Extraordinary General Meeting of shareholders to be held on February 24, 2009. If the nominal value reduction is approved, the Company is expected to make the distribution in early May 2009.

In addition, the Company continues to actively pursue its previously announced share buy-back program for up to 10% or 8.5 million of Company shares, particularly given the current significant discount in the share price to book value per share. 3.5 million shares remain under the present authorization and if acquired such shares are intended to be used to fund Company obligations relating to warrants and employee incentive plans, without a dilutive effect on shareholders.

Hans-Peter Gerhardt, Chief Executive Officer of PARIS RE Holdings Ltd. commented:

"Following a review of our expected earnings for 2008 and in light of our strong capitalization, we are pleased to announce that for a second year in a row PARIS RE's Board of Directors has decided to recommend a substantial return of capital to shareholders. The amount to be returned is consistent with last year's very high payout ratio. Due to our strong capitalization, we also remain poised to take advantage of the expected hardening market conditions as we go into future renewals."

STOCK INFORMATION

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

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COMING NEXT

- FY08 results
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 400 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.

This press 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 press 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.

2009 Financial Calendar

2008 Full Year Results	Monday March 16, 2009
2009 First Quarter Results	Wednesday May 13, 2009
2009 Second Quarter & First Half Results	Tuesday August 25, 2009
2009 Third Quarter & First Nine Months Results	Tuesday November 10, 2009