

PARIS RE reports on its January renewals

Zug, Switzerland, February 17, 2009, PARIS RE Holdings Limited (Euronext: PRI) reports on its January renewals.

As reported by other reinsurers, January 1st renewals produced a mixed outcome, in that there were increases in reinsurance rates, primarily in classes affected by losses in 2008. Particularly programs with multiple loss experience offered meaningful price increases. Loss free programs renewed with very moderate increases or remained flat.

On the contrary rate levels in primary insurance markets did not show any signs of hardening yet.

In light of this, renewals at PARIS RE were focused on margin improvement and exposure reduction, especially in critical areas, such as Credit & Bond and wind in the Gulf of Mexico.

Largely as a consequence of its decision to cancel approximately one third of its proportional business due to inadequate margin expectations, PARIS RE saw its January 1st renewal premium drop - at constant exchange rates - by about 13% to US\$ 583 million of written premium.

Credit & Bond Quota Shares saw commission improvements of up to 15%. This class continues to be an important component of the company's portfolio, in spite of the reduction in the overall exposure. Agriculture and Life, Accident and Health writings increased in line with expectations.

Excess of loss business saw a minimal reduction in volume, however, the company chose to retain a part of its capacity for mid-year renewals in anticipation of a further firming of rates. Moreover, on a net basis excess of loss premiums are expected to increase moderately, as the company further reduced its level of retrocession on the excess property book.

The 2009 renewals brought about a turn in the market's direction, with PARIS RE continuing to focus on underwriting profitability. With its positive balance sheet, its global access to markets, its well diversified portfolio and its capacity to capitalize on further rate improvements, the company is in an excellent position to benefit from a hardening market.

STOCK INFORMATION

- Mnemo: 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 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.