PARIS RE Holdings Ltd. announces net operating income of US $61.0 million for the first quarter of 2009

Annualized ROATE of 12.5%

Combined ratio of 92.2%

Zug, Switzerland, May 13, 2009, PARIS RE Holdings Limited (Euronext: PRI) announced that the Company earned net operating income[1] of US $61.0 million, or US $0.75 per share, for the first quarter ended March 31, 2009, compared to net operating income of US $69.6 million in the first quarter of 2008.

Highlights of the first quarter of 2009 include:

- The Company generated an annualized return of 12.5% on average tangible equity (ROATE) for the first three months ended March 31, 2009, compared to 12.1% for the same period of 2008.
- Gross written premium[2] was US $661.1 million for the first quarter of 2009 compared to US $780.5 million for the comparable prior year period. As previously reported, the Company reduced writings in certain lines of business.
- The combined ratio was 92.2% for the first quarter of 2009 compared to 93.3% for the comparable prior year period.
- Shareholders' equity was US $2,045.2 million as of March 31, 2009, or US $24.00 per share on an "if converted" basis. The cash distribution made on May 5, 2009 was treated as a liability on the March 31, 2009 balance sheet and was therefore not included in shareholders' equity. Adding back to shareholders' equity the CHF2.02 per share distribution made on May 5, 2009 (equivalent to US $1.76 per share using the March 2009 foreign exchange rate), shareholders' equity per share increased by 0.5% during the quarter.
- Tangible shareholders' equity[3] was US $1,905.4 million as of March 31, 2009, or US $22.49 per share on an "if converted basis". The cash distribution made on May 5, 2009 was treated as a liability on the March 31, 2009 balance sheet and was therefore not included in tangible shareholders' equity. Adding back to tangible shareholders' equity the CHF2.02 per share distribution made on May 5, 2009 (equivalent to US $1.76 per share using the March 2009 foreign exchange rate), tangible shareholders' equity per share increased by 1.6% during the quarter.

[1] Net operating income or result is defined as IFRS net income adjusted to eliminate (i) the after-tax impact of amortization of intangibles resulting principally form the acquisition of the AXA RE (renamed COLISEE RE end of 2008) business, (ii) the after-tax impact of foreign exchange gains and losses principally in connection with the revaluation of US dollar denominated capital in subsidiaries with non-US dollar functional currencies, (iii) after-tax realized capital gains and losses during the period, and (iv) after-tax impairments on invested assets.

[2] Gross written premiums are adjusted for retrocession accounted by AXA RE in the name of PARIS RE and claims are adjusted for the impact of the Reserve Agreement with AXA RE which has been split between premiums, commissions and claims instead of claims only in the previous disclosures.

[3] Tangible shareholders' equity is defined as IFRS shareholders' equity of US $2,045.2 million reduced by intangible assets (primarily related to the acquisition of the AXA RE business), net of deferred tax liabilities, in the amount of US $139.8 million.

- The Company's investment portfolio generated a pre-tax investment yield (including capital gains and impairment) of 3.9% on average invested assets and cash for the first three months of 2009. Excluding US $6.1 million in realized capital gains net of impairments in the Funds Withheld Account (FWA) generated during the period and realized losses and impairments in the directly held portfolio in the amount of US $0.6 million, the pre-tax investment yield was 3.5%.

- The Company's investment portfolio (including the FWA) had a pre-tax unrealized gain of US $53.0 million as of March 31, 2009[4] compared to a pre-tax unrealized gain of US $69.8 million as of December 31, 2008.

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

"We are pleased to have closed the first quarter with a result in line with our expectations. This is in spite of a significant charge coming from the recession's continued impact on our credit/bond reinsurance book of business. We have managed to bring the combined ratio back to our target range in the very low nineties. Furthermore, our assets continue to prove their resilience to the market's turbulence. The much predicted hard reinsurance market has so far not materialized. However, we are encouraged by adequate price increases we have been able to obtain in many of our core segments."

Operating Results

Gross written premium was US $661.1 million in the first quarter of 2009, compared to US $780.5 million in the first quarter of 2008. The 15.3% reduction in premium is primarily due to the reduction in the credit and surety line of business which faces challenging market conditions and to our decision to cease writing wind covers in the Gulf of Mexico, to reduce our exposure in some peak zones and to cancel some non profitable quota share treaties. In addition, the strengthening of the US dollar during the quarter had a negative impact on our gross premium volume. At constant exchange rates, gross written premium decreased by 9.0%.

Net written premium was US $575.2 million in the first quarter of 2009 compared to US $640.8 million in the first quarter of 2008. The decrease of 10.2% is driven by the factors discussed above partially offset by higher retentions in 2009. At constant exchange rates, net written premium decreased by 2.8%.

The loss ratio in the quarter was 67.4% compared to 60.8% in the first quarter of 2008. This increase is due primarily to Windstorm Klaus which generated a pre-tax loss, net of retrocession and reinstatement premium, of US $19.4 million, representing 7.6 points of loss ratio for the three month period ended March 31, 2009. In addition, the credit and surety line of business, which remains exposed to the financial crisis, had a loss ratio of 179.7% (29.6 points of which resulted from an increased loss allowance on unearned premium reserves) compared to 45.2% in the first quarter of 2008. The Company had favorable prior year reserve developments of US $8.2 million during first quarter of 2009 compared to favorable prior year reserve developments of US $0.8 million during the first quarter of 2008. The favorable prior year development in the quarter is due to a US $9.3 million reduction of the estimated loss associated with Hurricane Ike, and a US $11.9 million reserve release primarily on the Property and Facultative lines of business, partially offset by a US $13.0 million reserve increase in the credit and bond line of business for the fourth quarter of accident year 2008.

For the three month period ended March 31, 2009, the Company's combined ratio was 92.2%, compared to 93.3% for the comparable 2008 period.

[4] The unrealized gain was comprised of US $42.8 million in unrealized gains in the directly held assets and US $10.2 million in the Funds Withheld Account. The unrealized gains in the FWA are not reflected at the Company's shareholders' equity account.

The following table summarizes the Company's underwriting results for the three month period ended March 31, 2009:

US $ million

Underwriting results	Three months ended March 31			Variation / pro forma	
	2009	**2008** Pro forma	**2008**	*US $ million*	*%*
Gross written premium [1]	661.1	780.5	773.9	*(119.4)*	*(15.3%)*
Net written premium [1]	575.2	640.8	634.6	*(65.6)*	*(10.2%)*
Net earned premium [1]	299.5	281.9	275.2	*17.6*	*6.3%*
Net underwriting income	51.2	58.7	58.7	*(7.6)*	*(12.9%)*
Loss ratio	67.4%	60.8%	60.5%	-	-
Combined ratio	92.2%	93.3%	93.2%	-	-
Combined ratio (excluding management equity plan expense)	91.9%	90.5%	90.3%	-	-

1 Unaudited -Pro forma

Gross written premiums are adjusted for retrocession accounted by AXA RE in the name of PARIS RE and claims are adjusted for the impact of the Reserve Agreement with AXA RE which has been split between premiums, commissions and claims instead of claims only in the previous disclosures.

Investment Results

Net investment income for the quarter ended March 31, 2009 was US $43.6 million, down 37.4% from the first quarter of 2008 due to a lower amount of capital gains net of impairments generated within the Funds Withheld Account (FWA), declining yields coming from lower interest rates and a reduced amount of invested assets.

The net investment income for the first three months of 2009 included pre-tax realized capital gains, net of impairments generated within the FWA in the amount of US $6.1 million[5] compared to US $17,0 million for the same period of 2008. The realized capital gains generated in the FWA and discussed above are included in "net investment income" for reporting purposes in accordance with IFRS accounting conventions.

As of March 31, 2009, the Company had cash and invested assets, including assets held by AXA RE (renamed COLISEE RE end of 2008) on a funds-withheld basis for the benefit of PARIS RE, of US $5,058 million, almost flat from December 31, 2008. The amount of invested assets as of March 31, 2008 was US $5,724.0 million. This decrease came from the CHF273 million distribution made in July 2008, the share buy-back programme, a payment to AXA RE related to the reserve agreement and currency effects due to a stronger US dollar against the other currencies.

The asset allocation as of March 31, 2009 was 84.9% fixed income (of which 32.0% was in government bonds, 14.5% in agencies, 2.3% in ABS, 36.1% in corporate bonds), 14.3% cash, cash equivalents and money market funds, and 0.8% other.

The fixed income portfolio had an average Standard & Poor's credit rating of "AA-" with an average effective duration of 3.3 years as of March 31, 2009.

The Company has no exposure to collateralized loan obligations or collateralized debt obligations. The Company has US $8.4 million in asset backed securities (ABS) collateralized by US sub-prime and "Alt-A" or low documentation mortgages. The market value of the Company's ABS securities collateralized by sub-prime and "Alt-A"

[5] For the three months ended March 31, 2009, the pre-tax capital gain, net of impairment, in the amount of US $6.1 million in the Funds Withheld Account was comprised of the following: (i) US $15.5 million of realized capital gains and (ii) US $9.4 million of impairment charges.

mortgages[6] represented 0.2% of total invested assets. As of March 31, 2009, the Company's total ABS exposure was US $112.9 million, of which US $76.1million was CMO/MBS securities guaranteed by U.S. government sponsored enterprises and US $14.5 million was U.S. student loans issued under the U.S. Federal Family Education Loan Program and almost entirely reinsured by the US Department of Education.

During the first three months of 2009, the Company recognized impairments of US $9.8 million (using average rate of exchange and including FWA impairments) through the income statement.

During the first quarter of 2009, the Company realized US $0.2 million in net losses before impairments in its directly held investment portfolio, compared to a realized gain of US $1.1 million for the prior year period.

The Company's investment portfolio had pre-tax unrealized gains of US $53.0 million (including US $10.2 million of unrealized gains in the FWA, which is not reflected in the Company's balance sheet) as of March 31, 2009.

General Expenses

General expenses for the three month period ended March 31, 2009 were US $27.8 million, as compared to US $39.9 million for the comparable period of 2008. Before the impact of exchange rates, general expenses decreased by US $9.6 million for the first three months of 2009 compared to 2008, representing a decrease of 24.1%. The decrease is principally attributable to a reduction in the amortization cost for the equity incentive plan and to savings realized from cost cutting initiatives undertaken at the end of 2008.

At constant exchange rates, expenses relating to restricted stock and options were US $1.1 million for the three month period ended March 31, 2009, compared to US $7.9 million for the comparable period of 2008.

Currency Policy and Foreign Exchange Impact

PARIS RE's currency policy remained unchanged. The Company reports its results in US dollars and, accordingly, it is the Company's policy to invest the shareholders' equity of its major operating subsidiaries (*i.e.*, the Swiss and French subsidiaries) primarily in US dollars in order to minimize currency-related volatility in the Company's shareholders' equity account. As these subsidiaries report their results in their local functional currencies, this policy may create volatility in the Company's IFRS income statement resulting from exchange rate movements. The income statement impact is, however, offset by a corresponding credit to the Company's shareholders' equity.

As a result of this policy, the Company's IFRS accounts included after-tax foreign exchange gain for the first quarter of 2009 in the amount of US $73.6 million, compared to a foreign exchange loss of US $176.7 million for the first quarter of 2008.

These non-cash gains were more than offset by a decrease in the Currency Translation Reserve within the consolidated shareholders' equity at the holding company level in the amount US $(107.2) million for the first three months of 2009. The net effect on the shareholders' equity was US $(33.6) million for the quarter ended March 31, 2009.

6 See Table 1 for details

IFRS Results

The Company's IFRS net income, which includes amortization expense related to the purchase of AXA RE's business, currency fluctuations, realized capital gains and losses, and impairments was US $118.6 million, or US $1.46 per share for the first quarter of 2009. These gains were mainly attributable to foreign exchange gains which, as discussed above, were offset by a corresponding debit to the Company's shareholders' equity.

The following table provides a reconciliation of net operating income to IFRS net income and related diluted per share results.

US $ million, except per share data in US $

From net operating income to net income	Three months ended March 31	
	2009	**2008**
Net operating income	**61.0**	**69.6**
Net realized capital gains / (losses)	(0.2)	1.1
Taxes on net realized capital (gains) / losses	0.0	(0.3)
Impairment	(0.4)	-
Tax on impairment	0.0	-
Amortization of intangibles	(21.6)	(32.8)
Taxes associated with intangibles	6.1	9.6
Net FX gains / (losses) & changes in fair value in FX	77.5	(183.5)
Taxes on FX (gains) / losses & changes in fair value in FX	(3.9)	6.8
IFRS net income	**118.6**	**(129.5)**
Diluted per common share results		
Net operating income (US $ per share)	0.75	0.79
IFRS net income (US $ per share)	1.46	(1.47)
Weighted average common shares outstanding - diluted (million of shares)	80.95	87.87

Diluted weighted average common shares and common share equivalents outstanding used in the calculation of net operating income and IFRS net income per common share were 80.95 million in the first three months of 2009.

Shareholders' Equity; Book Value Per Share

Shareholders' equity at March 31, 2009 was US $2,045.2 million and tangible shareholders' equity was US $1,905.4 million. Book value per share and book value per share on an "if converted" basis was US $25.01 and US $24.00, respectively, as of March 31, 2009. Tangible book value per share and tangible book value per share on an "if converted" basis was US $23.30 and US $22.49, respectively, as of March 31, 2009[7].

Number of shares and number of shares on an "if converted basis" used in the calculation of shareholders' equity and tangible shareholders' equity per share were 81.77 million and 92.20 million in the first three months of 2009.

[7] See Table 2

Events Post March 31, 2009

April renewals in Japan confirmed the positive momentum on premium rates initiated in January (rate increases around 5% on a risk-adjusted basis). The strengthening of the JPY against US$ forced us to adjust the company's exposure to natural catastrophes.

July renewals in the US are expected to show significant rate increases in Cat covers but the other lines of business are flat with the Casualty still being disappointingly weak.

The **share buy back programme** is not active.

The **cash, cash equivalent and money market fund allocation** has been reduced during second quarter due to the distribution made in May and some investments in bonds. The Company is expected to maintain approximately 5% of its invested assets in cash, cash equivalents and liquid money market funds.

Sale of CGRM office in Monaco. In connection with the planned dissolution of PARIS RE's subsidiary in Monaco, the Company sold its office on May the 4th. The company has generated a gain net of tax of approximately EUR3.2 million which will be accounted for during the second quarter.

As planned, the Company made a distribution of capital to shareholders in the amount of CHF172.87 million or CHF2.02 per share on May 5, 2009

A slide presentation which may be used for reference during the earning call can be downloaded from the Company's website one hour prior to the conference.

A replay of the conference call will be available from May 13 to May 20, 2009 by dialing in:

For France	*+ 33 (0)1 71 23 02 48*	
For the UK	*+ 44 (0)20 7806 1970*	
For the US	*+ 1 718 354 1112*	*Pass Code 9408011#*

Consolidated financial statement for the 3-month period ended March 31, 2009 will be posted on the Company's website, Investor relations section on May 29, 2009.

COMING NEXT

→ **2Q09 and 1H09 results**
Monday August 10, 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.

APPENDICES

Consolidated Balance Sheet

US $ million (net)

Assets	March 31, 2009	December 31, 2008
Intangible assets	**193,8**	**224,9**
Funds Withheld Asset (FWA)	2 330,0	2 472,8
Directly held assets	2 225,6	2 206,9
Financial invested assets	**4 555,6**	**4 679,8**
Ceded technical reserves	**282,0**	**230,4**
Deferred tax assets	**31,6**	**18,8**
Receivables arising from reinsurance operations	128,0	151,5
Reserve agreement	37,0	39,6
Other operating receivables	55,1	58,5
Fixed assets	3,7	3,6
Technical accruals - assets	964,8	603,9
Other assets	**1 188,6**	**857,1**
Cash and cash equivalents	**502,4**	**380,7**
Total assets	**6 754,0**	**6 391,7**

Liabilities	March 31, 2009	December 31, 2008
Capital and capital in excess of nominal value	1 175,7	1 317,2
Retained earnings and other reserves	627,9	658,5
Currency translation reserves	123,0	230,2
Net income for the year	118,6	(34,2)
Common shareholders' equity	**2 045,2**	**2 171,8**
Gross technical reserves	4 059,5	3 781,4
Foreign exchange natural hedging	4,1	6,4
Liabilities relating to reinsurance and investment contracts	**4 063,6**	**3 787,8**
Provisions for risks and charges	**13,1**	**11,9**
Deferred tax liabilities	**89,8**	**92,5**
Debt	**-**	**-**
Payables relating to reinsurance operations	146,2	130,1
Reserve agreement	105,6	109,6
Payables - current tax position	21,3	8,8
Other operating payables	194,8	50,6
Technical accruals - liabilities	74,5	28,6
Other payables	**542,4**	**327,7**
Bank overdrafts	**-**	**-**
Total liabilities	**6 754,0**	**6 391,7**

US $ million (net)

Tangible shareholders' equity	March 31, 2009	December 31, 2008
Shareholders' equity	2 045,2	2 171,8
Intangible	(193,8)	(224,9)
Deferred taxes on intangible	54,0	62,8
Tangible shareholders' equity	**1 905,4**	**2 009,6**

US $ million

Net operating income	Three months ended March 31		
(After breakdown of net income from retrocessions)	2009	2008 Pro forma	2008
Gross written premiums [1]	**661.1**	**780.5**	**773.9**
Premiums ceded [1]	(85.9)	(139.7)	(139.3)
Net written premium [1]	**575.2**	**640.8**	**634.6**
Net variation in unearned premium reserves [1]	(275.7)	(358.9)	(359.4)
Net earned premium [1]	**299.5**	**281.9**	**275.2**
Commissions and brokerage [1]	(46.5)	(51.7)	(50.1)
Claims [1]	(201.9)	(171.5)	(166.4)
Net underwriting income	**51.2**	**58.7**	**58.7**
Net investment income	43.6	69.6	69.6
Financial results – other	(0.2)	(0.8)	(0.8)
Net financial income before realized gains and losses and exchange rate impact	**43.4**	**68.8**	**68.8**
General expenses before amortization of intangibles	**(27.8)**	**(39.9)**	**(39.9)**
Net operating income before tax	**66.8**	**87.6**	**87.6**
Income tax	(5.8)	(18.0)	(18.0)
Net operating income	**61.0**	**69.6**	**69.6**

1 Unaudited -Pro forma
Gross written premiums are adjusted for retrocession accounted by AXA RE in the name of PARIS RE and claims are adjusted for the impact of the Reserve Agreement with AXA RE which has been split between premiums, commissions and claims instead of claims only in the previous disclosures.

Ratios			
Loss ratio	**67.4%**	**60.8%**	**60.5%**
Net expense ratio	**24.8%**	**32.5%**	**32.7%**
Commission and brokerage ratio	**15.5%**	**18.3%**	**18.2%**
General expenses ratio	**9.3%**	**14.2%**	**14.5%**
General expenses ratio (excluding management equity plan expense)	**8.9%**	**11.4%**	**11.6%**
Combined ratio	**92.2%**	**93.3%**	**93.2%**
Combined ratio (excluding management equity plan expense)	**91.9%**	**90.5%**	**90.3%**

Non-IFRS Measures

In addition to the IFRS measures included within this release, we have presented the following non-IFRS measures:

Net Operating Income. We define net operating income as IFRS net income plus (i) the after-tax impact of the intangible amortization resulting from the acquisition of AXA's reinsurance operations, (ii) the after-tax impact of foreign exchange gains and losses principally in connection with the revaluation of US dollar-denominated capital in subsidiaries with non-US dollar functional currencies, (iii) after-tax realized capital gains and losses during the period, and (iv) after-tax impairments on invested asset.

Diluted Book Value and Tangible Book Value Per Share Using "If Converted" Method. We define diluted book value and tangible book value per share assuming that all warrants and options (both vested and unvested) are exercised if their strike price does not exceed the fully diluted book value per share on an "if converted" basis. See the reconciliation in Table 2.

Tangible Shareholders' Equity. Tangible shareholders' equity is defined as IFRS shareholders' equity reduced by (i) intangible assets primarily related to the acquisition of AXA RE net of (ii) deferred tax liabilities in connection with the intangible assets.

Accounting for Currencies

Foreign Currency Translations in Local Accounts. Transactions conducted in foreign currencies (currencies other than the functional currency) are converted into the functional currency at the exchange rate in effect on the closing date of the transaction, using for practical purposes, the average annual exchange rate.

Conversion of Financial Statements of a Foreign Affiliate. Where the functional currency of a PARIS RE affiliate does not match the reporting currency, the consolidated balance sheet of such entity is converted using the closing date exchange rate while the income statement is converted using the average exchange rate of the period. Exchange rate differences are recorded as variations in shareholders' equity on the line item "currency translation reserve".

TABLE 1

US $ million

Exposure to ABS	March 31, 2009	December 31, 2008
ABS Residential	21.9	28.8
of which "Subprime"	5.6	7.8
of which "Alt A"	3.2	3.7
of which "Manufactured housing"	6.5	7.3
of which "Prime"	6.7	10.1
CMBS	2.6	2.7
ABS Auto	-	-
ABS Credit Card	-	-
ABS Equipment	-	-
Agency CMO/MBS	74.7	76.5
ABS Student Loan	14.8	16.0
Total net book value	**114.0**	**124.1**
Unrealized losses	(1.1)	(3.2)
Total market value	**112.9**	**120.9**
Total financial investments	5,058.0	5,060.5
% of total financial investments	**2.2%**	**2.4%**

US $ million

Detail of impairment and unrealized losses on ABS	March 31, 2009	December 31, 2008
Unrealized gains and losses on ABS before impairment	(33.2)	(30.2)
Total impairment on balance sheet	(32.1)	(27.0)
Outstanding unrealized losses on ABS	(1.1)	(3.2)

TABLE 2

US $ million, except per share data in US $

Book value per share

	March 31, 2009	December 31, 2008
Common shareholders' equity	2 045,2	2 171,8
Number of shares net of treasury shares	80 620,9	80 659,7
Plus: RSUs including directors' equity plan	791,1	806,3
Plus: RSU granted on May the 5th following decrease in capital	360,0	
Number of shares	81 772,0	81 466,1
Book value per share (Primary)	**25,01**	**26,66**

	March 31, 2009	December 31, 2008
Common shareholders' equity	2 045,2	2 171,8
Less: Intangible	(193,8)	(224,9)
Less: Deferred tax liability associated with intangible	54,0	62,8
Tangible shareholders' equity	1 905,4	2 009,6
Number of shares	81 772,0	81 466,1
Tangible book value per share (Primary)	**23,30**	**24,67**

	March 31, 2009	December 31, 2008
Common shareholders' equity	2 045,2	2 171,8
Plus: Proceeds from exercise of options	39,3	40,1
Plus: Proceeds from exercise of warrants	128,6	143,5
Adjusted shareholders' equity	2 213,1	2 355,4
Common shares outstanding	80 620,9	80 659,7
Plus: RSUs including directors' equity plan	791,1	806,3
Plus: RSU granted on May the 5th following decrease in capital	360,0	
Plus: Options	1 942,2	1 968,7
Plus: Warrants	8 487,8	8 487,8
Diluted common shares outstanding	92 202,0	91 922,5
Diluted book value per share (diluted on "If converted" basis)	**24,00**	**25,62**

	March 31, 2009	December 31, 2008
Common shareholders' equity	2 045,2	2 171,8
Less: Intangible	(193,8)	(224,9)
Less: Deferred tax liability associated with intangible	54,0	62,8
Tangible shareholders' equity	**1 905,4**	**2 009,6**
Plus: Proceeds from exercise of options	39,3	40,1
Plus: Proceeds from exercise of warrants	128,6	143,5
Adjusted shareholders' equity	**2 073,3**	**2 193,2**
Common shares outstanding	80 620,9	80 659,7
Plus: RSUs including directors' equity plan	791,1	806,3
Plus: RSU granted on May the 5th following decrease in capital	360,0	
Plus: Options	1 942,2	1 968,7
Plus: Warrants	8 487,8	8 487,8
Diluted common shares outstanding	92 202,0	91 922,5
Diluted tangible book value per share (diluted on "If converted" basis)	**22,49**	**23,86**