

Annual General Meeting on June 23, 2009

Proposals from the Board of Directors relating to the ordinary share capital increase for PARIS RE Holdings Ltd.

Zug, Switzerland, June 22, 2009, PARIS RE Holdings Limited (Euronext: PRI) ("PARIS RE") announces, further to the invitation of its shareholders to the Annual General Meeting on June 23, 2009, that its Board of Directors decided today to amend its proposal regarding item n°8 and proposes to this Annual General Meeting not to increase the share capital of PARIS RE by conversion of general reserves into nominal value initially proposed in item n° 8. PARIS RE outlines that this decision does not however affect its overall capitalization.

PARIS RE reminds its shareholders that in the invitation to this Annual General Meeting published on June 2, the Board of Directors proposed to increase the share capital of PARIS RE by an amount of up to CHF599,926,602.41 by conversion of general reserves into nominal value and informed the shareholders that the definitive amount of share capital increase would be determined by the Board at the latest on the date of the Annual General Meeting prior to start of trading at the Euronext Market, Paris.

As PARIS RE previously informed its shareholders, in particular within the context of the General Meetings held on January 14, 2008, April 29, 2008 and August 19, 2008, the PARIS RE Group is seeking to issue a subordinated debt on the capital markets on satisfactory terms and conditions, for an amount of up to USD400 million, in order to introduce leverage into the balance sheet of PARIS RE and thereby enhance the return on shareholders' equity. The issuance of the subordinated debt would be followed by a reduction in the same amount of the share capital of PARIS RE through a reduction of the nominal value of its shares. As market conditions for subordinated debt remain unfavourable, the PARIS RE Group does not expect to be able to issue the subordinated debt on satisfactory terms and conditions in the foreseeable future. Accordingly, as an increase in nominal value would result in significant costs to PARIS RE by way of stamp tax, the Board of Directors has decided not to propose an increase in the nominal value of PARIS RE's shares.

As a result, the Board of Directors also decided to amend its proposals regarding items n°7 and 9. Regarding item n°7, the Board of Directors proposes not to convert general reserves into free reserves as such conversion is not necessary. Regarding item n°9, the Board of Directors proposes consequently not to modify the articles of incorporation with regard to the conditional share capital. The proposal of the Board of Directors regarding item n° 10 (creation of authorized share capital) remains unchanged but shall relate to the current nominal value (CHF 4.51 per share). The exact wording of the proposals of the Board of Directors will be provided at the Annual General Meeting of June 23, 2009.

STOCK INFORMATION

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

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Monday August 10, 2009

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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 on April 29, 2009 under the n° R.09-036 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.