

Description of the share buy-back program September 18, 2009

STOCK INFORMATION

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

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In accordance with article 241-2 of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* ("AMF"), as well as EC Regulation no 2273/2003 dated December 22, 2003 implementing Directive 2003/6/EC dated January 28, 2003 ("Market Abuse" directive), the purpose of this document is to describe the objectives, terms and conditions of PARIS RE Holdings Limited ("PARIS RE" or the "Issuer")'s share buy-back program authorized by its Board of Directors on September 17, 2009.

1. Transactions made during the previous share buy-back program

- Situation as at September 17, 2009:

Percentage of shares held in treasury directly or indirectly	
- Including shares held in treasury directly	5.68%
- Including shares held in treasury indirectly	0
Number of shares cancelled over the preceding 24 months	0
Number of shares in the portfolio:	4,862,190
Book value of the portfolio:	52,524,724.24 €
Market value of the portfolio:	81,393,060.60€ (closing price)

- Disclosure of trading in own shares between March 20, 2008 and September 17, 2009 included:

	Aggregate gross flows		Open positions as at September 17, 2009 included			
	Purchases	Sales / Transfers	Open long positions		Open short positions	
			Calls purchased	Long futures contracts	Calls written	Short futures contracts
Number of shares	7,359,423 ⁽¹⁾	2,836,723 ⁽²⁾ 107,438 ⁽³⁾				
Average maximum expiration date						
Average traded price	12.726 €	13.02 € ⁽⁴⁾				
Average strike price	-	-				
Amount	93,658,262.27 €	1,398,846.83 €				

⁽¹⁾ Among which 4,589,286 shares have been purchased through a block at a price of 12.10€ per share.

⁽²⁾ Shares delivered as part of the non-employee Directors plan and the restricted share units plan.

⁽³⁾ Shares sold within the liquidity facility agreement.

⁽⁴⁾ Average traded price of the shares sold within the liquidity facility agreement.

2. Date of the Board of Directors' meeting having authorized the share buy-back program

The share buy-back program was adopted by the Issuer's Board of Directors circular resolution date September 17, 2009.

3. Number of shares and interest held directly or indirectly by the Issuer and break-down per objectives of the shares held

As at September 17, 2009, the Issuer's share capital is composed of 85,581,541 bearer shares. As of this date, the Issuer holds, directly or indirectly, 4,862,190 of its own shares, representing 5.68 % of its share capital.

3,003,477 shares held are allocated for delivery to corporate officers, directors and employees of the Issuer or of companies of its group, in connection with stock option purchase plans, the allocation of existing shares free of charge or company savings plans (and in particular to perform or fulfil existing obligations of the Issuer to deliver shares to directors as compensation and to employees in connection with the employee equity incentive plan).

1,806,235 shares held are allocated for delivery upon the exercise of rights attached to transferable securities granting access to capital in the form of redemption, conversion, exchange, presentation of a warrant or in any other way.

52,478 shares held are allocated for a liquidity agreement that complies with the ethical charter of the AMAFI (*Association Française des Marchés Financiers*) as recognized by the AMF.

4. Objectives of the buy-back program

Shares may be bought, sold or transferred by any means, on the market or over the counter, through privately negotiated transactions or otherwise, including through any financial derivative instruments or blocks of securities, it being specified that the entire program may be purchased through blocks of securities.

Purchases, transfers or sales may take place during public offerings within the framework of legal provisions and regulations in force.

The objectives of the buy-back programme are, in the following order of priority:

- To guarantee liquidity in or stimulate the equity market through an independent investment broker, as part of a liquidity agreement in accordance with the ethics charter of the French association of financial markets, AMAFI (*Association française des marchés financiers*), recognized by the AMF;
- To have shares available that may be remitted to Directors and employees of the Issuer or of the companies in its Group under the share purchase option plan, free grants of existing shares or company savings plans (in particular, for the Issuer, to meet its existing obligations to grant shares to Directors as compensation and to employees as part of the equity incentive plan);
- To have shares available that may be remitted upon the exercise of rights attached to transferable securities granting access to capital in the form of redemption, conversion, exchange, presentation of a warrant or in any other way;
- To have shares available that may be safeguarded and remitted later in exchange, payment or other form as part of potential future external growth operations;
- To cancel (if necessary) the shares purchased subject to approval by an Extraordinary General Meeting; or
- To implement any market practice that may come to be approved by the AMF, and in general execute any transaction that complies with the regulations in force.

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5. Characteristics of the securities concerned

The securities concerned by the share buy-back program are exclusively ordinary bearer shares of PARIS RE listed on the Euronext Paris market (compartiment B, ticker PRI, ISIN number CH0032057447).

6. Maximum number of securities and maximum proportion of capital that may be acquired

The maximum proportion of the share capital that may be held by the Company within the program is 10% of the total number of shares comprising the Company' share capital.

As of today, the Issuer's share capital amounts to 385,972,749.91 CHF consisting of 85,581,541 bearer shares (CHF 4.51 par value per share). Based on this information, considering the number of shares already held (4,862,190) and assuming the shares will be kept, the Company may buy-back 3,695,964 shares, i.e. 4.32 % of the shares capital.

The theoretical maximum amount of the program is € 73,000,000 million (excluding fees) or the equivalent in any other currency as of the relevant date.

7. Maximum purchase price per share

The maximum purchase price per share will be € 20, excluding transaction costs, subject to any adjustments related to possible transactions affecting the Issuer's capital.

8. Term of the share buy-back program

The share buy-back program may be implemented over an 18-month period starting on September 17, 2009, i.e. until March 16, 2011 included. This share buy-back program terminates the previous program authorized by the Board of Directors dated March 13, 2008 as modified on June 11, 2008 as to its non-utilized portion.

9. Additional information

In the context of the transaction with PartnerRe the Company intends to implement this authorization mainly for the purpose of continuing the liquidity facility in compliance with the applicable AMF regulation.

Cautionary Statement Regarding Forward-Looking Statements

This communication may contain "forward-looking statements" about PARIS RE and PartnerRe within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on PARIS RE's and PartnerRe's assumptions and expectations concerning future events and financial performance, in each case, as they relate to PARIS RE, PartnerRe or the combined company. Such statements are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. These forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, adequacy of reserves, risks associated with implementing business strategies and integrating new acquisitions, levels and pricing of new and renewal business achieved, credit, interest, currency and other risks associated with the PARIS RE's, PartnerRe's, or the combined company's investment portfolio, changes in accounting policies, the risk that a condition to closing of the proposed transaction may not be satisfied, the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated, failure to consummate or delay in consummating the proposed transaction for other reasons, and other factors identified in PartnerRe's filings with the United States Securities and Exchange Commission and in PARIS RE's Registration Document (Document de Référence) filed with the Autorité des Marchés Financiers (the French securities regulator, the "AMF") on April 29, 2009 under the n°R.09-036, which is also available in English on PARIS RE's web site (<http://www.paris-re.com>). In light of the significant uncertainties inherent in the forward-looking information contained herein, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. Each of PARIS RE and PartnerRe disclaims any obligation to publicly update or revise any forward-looking information or statements.

PARIS RE Holdings Limited does not communicate a "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.

Additional Information and Where to Find It

PartnerRe has filed a preliminary proxy statement and will file a final proxy statement and, if required by the applicable laws and regulations, an exchange offer prospectus with the United States Securities and Exchange Commission (the "SEC") in connection with the proposed transactions. PARIS RE and PartnerRe urge investors and shareholders to read such documents as soon as they become available and any other relevant documents filed with the SEC because they will contain important information. When these documents are filed, investors and shareholders may obtain these documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, documents filed with the SEC by PartnerRe are available free of charge by contacting Robin Sidders, Director of Investor Relations, PartnerRe Ltd., 90 Pitts

Bay Road, Pembroke, Bermuda HM 08, (441) 292-0888 or on the investor relations portion of the PartnerRe website at www.partnerre.com. An information document and a document in response will be filed with the AMF and will be published and available on the website of the AMF (www.amf-france.org).

Important Information for Investors and Shareholders

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe any such restrictions.

Subject to satisfaction of certain conditions precedent, PartnerRe will file an exchange offer for PARIS RE shares and warrants to purchase such shares. The offer remains subject to review by the AMF.