

Amendment of the transaction structure

PartnerRe to pursue acquisition of the remainder of PARIS RE through a merger following the purchase of 83% of PARIS RE's shares.

STOCK INFORMATION

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

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Zug, Switzerland, September 29, 2009 -- PARIS RE Holdings Limited (Euronext: PRI) ("PARIS RE") announces that on September 28, 2009 it has entered into definitive agreements amending the previously announced acquisition structure of PARIS RE by PartnerRe Ltd. ("PartnerRe"). By moving directly to a merger vote in lieu of an exchange offer, the amended structure is expected to expedite PartnerRe's acquisition of PARIS RE, while keeping unchanged the consideration granted to PARIS RE shareholders.

As previously announced by PartnerRe, PartnerRe has entered into agreements to acquire 77%, and previously acquired approximately 6%, of PARIS RE's outstanding common shares. In these transactions, PartnerRe offered the same exchange ratio of 0.30 PartnerRe common shares for each PARIS RE common share (subject to certain adjustments as set forth hereinafter). The closing of the 77% block purchase is currently expected to occur in October 2009, subject to certain conditions, including the approval of certain insurance and competition regulatory authorities. All PARIS RE and PartnerRe shareholder approvals required in connection with the closing of the block purchase have been obtained. After the closing of the block purchase, PartnerRe will hold 83% of PARIS RE's outstanding common shares.

Following the closing of the block purchase, PARIS RE has agreed to call a meeting of its shareholders to vote on a proposal to effect a merger, governed by Swiss law, of PARIS RE into a wholly-owned subsidiary of PartnerRe. Through the merger, PartnerRe would acquire the remainder of PARIS RE's outstanding shares at the same 0.30 exchange ratio. PARIS RE will provide its shareholders, together with the invitation for the shareholders' meeting, a shareholders' information letter detailing the revised acquisition structure and informing its shareholders of their right to inspect the merger documentation (including the merger agreement and a merger audit report) during the 30-day period prior to the meeting.

The merger, when approved by the holders of at least 90% of all outstanding PARIS RE voting rights, is expected to become effective in December 2009. PartnerRe intends to obtain a listing for its shares on the Euronext Paris stock exchange which will be effective upon completion of the merger. PartnerRe has announced that it will also seek to implement measures to enhance shareholders' access to liquidity including through the New York Stock Exchange. PartnerRe has announced that further details as to these measures will be provided in another press release to be issued before the meeting of PARIS RE's shareholders to vote on the merger. PartnerRe has announced that it may in the coming weeks enter into agreements to purchase additional PARIS RE shares or secure voting commitments from certain other shareholders of PARIS RE in connection with the merger vote.

In the revised acquisition structure, the merger will no longer be preceded by a voluntary exchange offer. However, if (1) the affirmative vote of the holders of at least 90% of all outstanding PARIS RE voting rights in favor of the merger is not obtained at the shareholders' meeting to be called by PARIS RE's Board of Directors or at any

adjournment or postponement thereof, or (2) the merger is not effective on or prior to January 31, 2010, the original transaction structure will be reinstated.

Prior to the closing of the block purchase, the consideration payable in all stages of the transaction (including the initial purchases of 6%) remains subject to adjustment up or down if the parties' relative tangible book values diverge significantly. In addition, the number of PartnerRe shares payable for each PARIS RE share in the merger will be appropriately adjusted upwards to account for any dividends declared on the PartnerRe common shares having a record date following the closing of such purchase and prior to the effective time of the merger.

As previously announced, PARIS RE intends to effect a capital distribution by way of a reduction of the nominal value of all PARIS RE's shares of up to CHF4.17 per PARIS RE common share (the Swiss Franc equivalent of USD3.85 as of July 7, 2009, the date on which PARIS RE fixed the USD/CHF currency exchange rate to be used for the share capital repayment). The share capital repayment remains subject to the obtaining of regulatory approvals. To the extent that the share capital repayment is not paid prior to the closing of the block purchase, the share capital repayment will be paid immediately prior to the merger, or earlier, if all conditions to the payment of the capital distribution have been satisfied and PartnerRe has entered into commitments ensuring that the requisite PARIS RE shareholder approval for the merger will be obtained.

The amended structure of the transaction does not change the companies' stated approach to all renewals prior to July 1, 2010, for which PartnerRe and PARIS RE will renew their portfolios separately, and with the underwriting approach customary for each company.

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 proxy statement 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 document and any other relevant documents filed with the SEC because they 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.

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.

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Thursday November 12, 2009

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