

Contemplated time schedule of PARIS RE's capital reduction payment

STOCK INFORMATION

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

CONTACTS

+41 41 727 51 57

- Analysts & Investors
- Rating agencies
investor.relations@paris-re.com
- Media
press.relations@paris-re.com

Zug, Switzerland, October 24, 2009. -- PARIS RE Holdings Limited (Euronext: PRI) ("PARIS RE") announces that on October 21, 2009, PartnerRe, Ltd. ("PartnerRe") entered into purchase agreements to purchase additional PARIS RE shares from certain PARIS RE shareholders and obtained binding voting commitments from certain other PARIS RE shareholders. Upon consummation of these additional purchases, which is expected to take place on October 28, 2009, PartnerRe will have secured in connection with the merger vote more than 90% of the currently outstanding PARIS RE voting rights based on the number of PARIS RE common shares outstanding on October 16, 2009.

PARIS RE expects all the conditions precedent to the payment of its previously approved¹ and announced capital reduction to its shareholders to be satisfied on October 28, 2009. Thus PARIS RE expects the record date for the share capital repayment of CHF4.17² per PARIS RE common share to be October 30, 2009 (following the close of the Euronext market), the ex-date (the first trading day with the reduced nominal value of the PARIS RE shares) to be on November 2, 2009 and the payment of the share capital repayment from November 2, 2009.

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.

COMING NEXT

- 3Q09 and 9 first months results
Thursday November 12, 2009

PARIS RE Holdings Ltd.
Postrasse 30, Postfach 851
CH-6301 Zug
+41 41 727 51 51
www.paris-re.com

¹ Extraordinary General Meeting held on August 11, 2009.

² 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.