

PARIS RE provides preliminary outlook on third quarter 2009 results

STOCK INFORMATION

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

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Zug, Switzerland, October 27, 2009, PARIS RE Holdings Limited (Euronext: PRI) ("PARIS RE") today announces preliminary estimates of net operating income, net premium written, net earned premium and combined ratio for the third quarter and first nine months of 2009. The Company also announces its preliminary estimate of tangible shareholders' equity as of September 30, 2009.

Estimates provided herein are preliminary and subject to change.

- Net operating income for the third quarter of 2009 is expected to be between US \$45 - US \$50 million, and between US \$165 - US \$170 million for the first nine months of 2009.
- Net written premium for the third quarter of 2009 is expected to be approximately US \$200 million, and approximately US \$1,015 million for the first nine months of 2009.
- Net earned premium for the third quarter of 2009 is expected to be approximately US \$300 million, and approximately US \$880 million for the first nine months of 2009.
- Combined ratio is estimated to be between 99.5% - 101.5% for the third quarter of 2009 and between 94% - 95% for the first nine months of 2009. The most significant losses of the quarter are the flood in Istanbul with a net impact, including reinstatement premium, of US \$24 million and hail events in Canada for a net impact of US \$15 million.
- The Company also expects to report tangible shareholders' equity as of September 30, 2009, before the upcoming capital reduction, of approximately US \$2,135 - US \$2,150 million.

The information provided in this press release is preliminary. Figures are based on unaudited data and are subject to changes. Final figures will be released by the Company on November 12, 2009 before market opening (Paris time).

PARIS RE's will not hold a conference call on third quarter and nine first month 2009 results. A slide presentation providing complementary information will be posted on the Company's website.

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 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 a Iso 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

COMING NEXT

→ 3Q09 and 9 first months results

Thursday November 12, 2009

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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.

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.