

PARIS RE Holdings Limited Extraordinary General Meeting on December 7, 2009

STOCK INFORMATION

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

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Zug, Switzerland, November 6, 2009. PARIS RE Holdings Limited (Euronext: PRI) (the "Company") announces that its Board of Directors has convened an Extraordinary General Meeting of its shareholders to vote upon the contemplated absorption merger of the Company with PartnerRe Holdings II Switzerland GmbH (the "Merger Sub"), a direct wholly-owned subsidiary of PartnerRe Ltd. ("PartnerRe"), and to be held on December 7, 2009 at 9.30 am (CET) at the head offices of the Company, Poststrasse 30, CH-6300 Zug, Switzerland (the "December 7 Shareholders' Meeting").

Further information and details relating to the contemplated absorption merger of the Company with the Merger Sub are set forth in the enclosed letter to shareholders.

The invitation was published on November 6, 2009 in the *Swiss Commercial Gazette* and in the French *Bulletin des Annonces Légales Obligatoires*.

The documentation related to the December 7 Shareholders' Meeting, including:

- the invitation of shareholders,
- the enclosed letter to shareholders,
- the merger agreement,
- the joint merger report,
- the merger audit report by the jointly appointed licensed audit expert MAZARS CORESA,
- the audited merger balance sheet of the Company, and
- the financial statements and annual reports of the Company for the last three business years,

may be inspected during the 30 days prior to the December 7 Shareholders' Meeting, starting from November 6, 2009, at the Company's registered office (PARIS RE Holdings Limited, Poststrasse 30, CH-6300 Zug, Switzerland), or accessed on line on the Company website (www.paris-re.com) under sections *Investor Relations/Regulated Information/shareholders' meetings* and *Investor Relations/Annual Reports*.

The financial statements and annual reports of PartnerRe and Merger Sub for the last three business years, to the extent available, can be inspected during the 30 days prior to the December 7 Shareholders' Meeting, starting from November 6, 2009, at the head offices of the Company or, solely in the case of the PartnerRe financial statements and annual reports, can be accessed on line on the investor relations portion of PartnerRe's website at www.partnerre.com.

The Company's 2008 *document de référence* that was registered with the AMF under number R.09-036 on April 29, 2009 can be accessed on line on the Company website (www.paris-re.com) under section *Investor Relations/Regulated Information/Financials* or on the AMF website (www.amf-france.org). The Company's consolidated half year statements as of June 30, 2009 can be accessed on line on the Company website (www.paris-re.com) under section *Investor Relations/Publications/Financial statements*. The press release relating to the 2009 third quarter and 2009 nine first months results will be available on line on the

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Company website (www.paris-re.com) under section *Press* on November 12, 2009. The consolidated third quarter financial statements as of September 30, 2009, will be available on line on the Company website (www.paris-re.com) under section *Investor Relations/Publications/Financial statements* as from November 20, 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 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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Zug, November 6, 2009

**EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF PARIS RE HOLDINGS LIMITED
ON DECEMBER 7, 2009**

Dear Shareholders,

The Board of Directors of PARIS RE Holdings Limited ("**PARIS RE**" or the "**Company**") has decided to convene an Extraordinary General Meeting of the Shareholders to be held on December 7, 2009 (the "**December 7 Shareholders' Meeting**") to vote upon the contemplated absorption merger of the Company with PartnerRe Holdings II Switzerland GmbH, a direct wholly-owned subsidiary of PartnerRe Ltd. ("**Merger Sub**").

I. Background

As previously communicated to you, on July 4, 2009, PARIS RE, PartnerRe Ltd., a Bermuda exempted company ("**PartnerRe**"), and certain investment entities affiliated with six private equity firms (the "**Block Sellers**") entered into a set of definitive agreements providing for an acquisition by PartnerRe in a multi-step transaction of all of the outstanding shares in PARIS RE. These agreements, as amended, include:

- a securities purchase agreement among PartnerRe, Merger Sub, the Block Sellers and (for certain selected provisions only) PARIS RE regarding a block purchase of all of the PARIS RE shares and warrants to purchase PARIS RE shares held by the Block Sellers, totaling in the aggregate approximately 57%¹ of the outstanding PARIS RE common shares (the "**Securities Purchase Agreement**") (such purchase, the "**Block Purchase**"); and
- a transaction agreement among PARIS RE, PartnerRe and Merger Sub regarding, among other things, the terms and conditions of a subsequent squeeze-out merger (the "**Merger**") under Swiss law (the "**Transaction Agreement**").

Substantially contemporaneously with entering into these agreements, PartnerRe purchased approximately 6.1% of the outstanding PARIS RE common shares held by certain PARIS RE shareholders. In addition, PartnerRe entered after July 4, 2009 into purchase agreements with certain other PARIS RE shareholders according to which Merger Sub would contemporaneously with the closing of the Block Purchase acquire additional 19.5% of the outstanding PARIS RE common shares. Thus, after the closing of the Block Purchase on October 2, 2009, PartnerRe held approximately 83% of PARIS RE's outstanding common shares.

Since that date, PartnerRe has purchased additional PARIS RE shares and secured voting commitments in connection with the Merger vote from certain other shareholders of PARIS RE. As of November 3, 2009, PartnerRe holds indirectly through Merger Sub 71,623,276 PARIS RE shares, corresponding in aggregate to approximately 88.7% of all outstanding shares and secured voting commitments representing approximately 2.2% of all outstanding shares.

¹ For purposes of this notice, all percentages of the outstanding PARIS RE common shares are calculated based on the currently outstanding PARIS RE common shares (excluding treasury shares).

PartnerRe offered the same exchange ratio of 0.30 PartnerRe common shares for each PARIS RE common share in all the aforementioned transactions (no consideration was offered by PartnerRe in connection with the voting commitments of the PARIS RE shareholders). This exchange ratio was not adjusted as of closing of the Block Purchase as the parties' relative tangible book values had not diverged significantly at that time.

After the satisfaction of all the conditions to the payment of the capital distribution (including the obtaining of regulatory approvals) and the completion by PartnerRe of commitments securing the affirmative vote of the holders of at least 90% of the outstanding PARIS RE shares in favor of the Merger, PARIS RE has effected as from November 2, 2009 a capital distribution by way of a reduction of the nominal value of all PARIS RE's shares of 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).

II. Description of the Merger Agreement and contemplated absorption Merger

As contemplated by the Transaction Agreement, following the closing of the Block Purchase, which took place on October 2, 2009, the Board of Directors of PARIS RE unanimously approved, during its meeting held on November 2, 2009, a merger agreement entered into with Merger Sub pursuant to which PARIS RE shall merge with and into Merger Sub by way of absorption (the "**Merger Agreement**") in accordance with art. 3 et seq. of the Swiss Federal Act on Merger, De-merger, Conversion and Transfer of Assets (the "**Merger Act**").

MAZARS CORESA has been jointly appointed by the Board of Directors of PARIS RE and the managing directors of Merger Sub as licensed audit expert for the contemplated Merger and issued on November 4, 2009 a merger audit report based upon the Merger Agreement, the joint merger report and the audited merger balance sheets of PARIS RE and Merger Sub as of September 30, 2009.

According to the Merger Agreement signed on November 3, 2009, and subject to approvals by the respective Extraordinary Shareholders' Meetings of PARIS RE and Merger Sub, all assets and liabilities of PARIS RE as the transferring company will be transferred to Merger Sub as the absorbing company. The Merger shall have, between PARIS RE and PartnerRe, retroactive effect as of September 30, 2009. Assuming favorable votes by both Extraordinary Shareholders' Meetings, PARIS RE will, upon registration of the Merger with the commercial register, be dissolved without liquidation and deregistered from the commercial register of the canton of Zug. Consequently, the PARIS RE shares will be delisted from NYSE Euronext Paris.

As permissible under Swiss law, the shareholders of PARIS RE will receive from Merger Sub as compensation for each PARIS RE share a certain number of PartnerRe common shares. PartnerRe's common shares are currently traded on the New York Stock Exchange and will, prior to the effective time of the Merger, be admitted to listing and trading on NYSE Euronext Paris. Thus, with the approval of the Merger proposal, PARIS RE shareholders will subsequently become shareholders of PartnerRe (and not shareholders of Merger Sub).

The compensation payable in the Merger is 0.30 PartnerRe common shares for each PARIS RE common share, which is the same per share consideration in PartnerRe's prior purchases of PARIS RE common shares, adjusted upwards to account for any additional cash dividend or other cash distribution (including the US\$0.47 per share cash dividend declared on the PartnerRe common shares on October 26, 2009 and with a record date of November 20, 2009) declared on the PartnerRe common shares with a record date on or after the closing of the Block Purchase (i.e., October 2, 2009) and prior to the effective time of the Merger which is currently expected to be December 7, 2009.

No fractional PartnerRe common shares will be issued in the Merger. All fractional PartnerRe common shares that a holder of PARIS RE common shares would otherwise be entitled to receive as a result of the Merger will be aggregated and if a fractional share results from such aggregation, the number of PartnerRe common shares to be issued shall be rounded to the nearest whole PartnerRe common share (with 0.50 being rounded upward).

The Board of Directors of PARIS RE appointed Ledouble SA, a financial advisor and expert certified by the AMF, to verify whether the exchange ratio payable in the Merger is appropriate and fair also from a neutral financial point of view, and, in particular, whether such exchange ratio is fair to the minority

shareholders of PARIS RE. According to the fairness opinion issued by Ledouble SA on October 22, 2009, the exchange ratio is fair to the PARIS RE shareholders.

As previously announced by the Company on September 29, 2009, if (1) the affirmative vote of the holders of at least 90% of all outstanding PARIS RE shares in favor of the Merger is not obtained in accordance with Swiss law at the December 7 Shareholders' Meeting 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 providing for a voluntary exchange offer for all PARIS RE common shares by PartnerRe will be reinstated.

III. Share Dealing Facility

PartnerRe has agreed to make available a share dealing facility, which is a facility that allows holders of PARIS RE common shares who receive PartnerRe common shares in the Merger to sell either part or all of their PartnerRe common shares on the New York Stock Exchange if they so choose while PartnerRe will bear the transaction costs associated with such sale (any brokerage fees or stamp duties, if any). This share dealing facility will be limited to the PartnerRe common shares received in exchange for PARIS RE common shares in the Merger.

Given the time required to effectively process the exchange of PARIS RE common shares into PartnerRe common shares in the context of the Merger, the facility will be available from January 4, 2010 (indicative date). The shareholders may opt for the share dealing facility during 10 trading days: the share dealing facility will end on January 15, 2010 (indicative date).

The number of PartnerRe common shares that may be disposed of on the New York Stock Exchange by each shareholder is limited to a maximum number of 700 (seven hundred).

The sale of the PartnerRe common shares on the New York Stock Exchange will take place following the closing of the share dealing facility. Each participating shareholder will receive the same price per PartnerRe common share. The selling price of the PartnerRe common shares as well as the rate of the conversion of the USD into Euros will depend on the then prevailing market conditions and the associated risks will be born by the participating shareholders.

Any shareholder that would decide to opt for the share dealing facility should contact his financial intermediary.

PartnerRe does not make any recommendation as to whether former PARIS RE shareholders should sell their PartnerRe common shares through this share dealing facility and does not guarantee nor provide any support with respect to the price paid or the foreign exchange rate used in connection with any sale pursuant to this share dealing facility.

IV. Recommendation from the Board of Directors

During its November 2, 2009 meeting, the Company's Board of Directors unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby were fair and in the best interest of the Company and its shareholders; (ii) declared advisable to the December 7 Shareholders' Meeting, the Merger Agreement and the transactions contemplated thereby; and (iii) recommended to the Company's shareholders to adopt and approve the Merger of the Company with Merger Sub. The Company's Board of Directors also approved, during this meeting, a merger report jointly established with the managing directors of Merger Sub. The managing directors of Merger Sub, during its meeting held on November 2, 2009, adopted similar resolutions.

In particular, the Company's Board of Directors considered that the compensation to be received by PARIS RE shareholders in connection with the Merger and which is based on the same exchange ratio (as adjusted upwards to account for any cash dividend or other cash distribution on the PartnerRe common shares as described above) as the one used in the transactions described under Section I above, is fair and attractive.

During this meeting, the Company's Board of Directors convened the December 7 Shareholders' Meeting in order for you to vote on the approval of the Merger Agreement and recommends that you vote in favor

of this proposal. As pursuant to Art. 18 para. 5 of the Merger Act, the Merger resolution of December 7 Shareholders' Meeting will have to be approved by at least 90% of all outstanding PARIS RE shares, the Board of Directors recommends that all of you participate in the December 7 Shareholders' Meeting and ensure that your votes are duly represented at the December 7 Shareholders' Meeting.

With respect to Merger Sub, the Merger resolution of its Extraordinary Shareholders' Meeting will have to be approved by at least two thirds of all voting rights represented at the Extraordinary Shareholders' Meeting and the absolute majority of the capital conferring voting rights, pursuant to Art. 18 para. 1 lit. c of the Merger Act.

V. Shareholders' inspection right and further information on PartnerRe

During the 30 days prior to the December 7 Shareholders' Meeting, i.e., starting from November 6, 2009, the Company's shareholders may obtain further information on the Merger, including the Merger Agreement, the joint merger report, the merger audit report by the jointly appointed licensed audit expert MAZARS CORESA, the audited merger balance sheet of PARIS RE as of September 30, 2009, the financial statements and annual reports of PARIS RE for the last three business years, the present letter to shareholders and the Invitation of shareholders to the December 7 Shareholders' Meeting, either from PARIS RE's internet website (www.paris-re.com) or by inspecting the information at the Company's registered office.

The financial statements and annual reports of PartnerRe and Merger Sub for the last three business years, to the extent available, can be inspected during the 30 days prior to the December 7 Shareholders' Meeting, i.e. starting from November 6, 2009, at the Company's registered office (PARIS RE Holdings Limited, Poststrasse 30, CH-6300 Zug, Switzerland) or, solely in the case of the PartnerRe financial statements and annual reports, can be accessed on line on the investor relations portion of PartnerRe's website at www.partnerre.com.

For further information on PartnerRe, PARIS RE shareholders may consult the periodic reports, proxy statements and other information that PartnerRe files and furnishes with the U.S. Securities and Exchange Commission (SEC) relating to its business, financial condition and other matters. These documents include in particular PartnerRe's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, PartnerRe's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2009, PartnerRe's definitive proxy statement relating to the acquisition of PARIS RE filed with the SEC on August 24, 2009 and PartnerRe's third quarter and nine month 2009 results as reported on a Current Report on Form 8-K filed with the SEC on October 27, 2009. A copy of these documents may be obtained on the website maintained by the SEC at www.sec.gov or on the investor relations portion of the PartnerRe website at www.partnerre.com.

VI. Tentative schedule

Nov. 2, 2009	Merger resolutions of the Board of Directors of the Company and the Managing Directors of Merger Sub
Nov. 6, 2009	Public announcement of the planned absorption Merger Publication of the invitation to the December 7 Shareholders' Meeting in the Swiss Official Gazette of Commerce and in the French <i>Bulletin des Annonces Légales Obligatoires</i>
Dec. 2, 2009	AMF visa granted on PartnerRe's listing prospectus
Dec. 4, 2009	Publication by NYSE Euronext Paris of a notice regarding the admission to listing and trading of the existing PartnerRe shares on December 7, 2009 (opening of the Paris market)
Dec. 7, 2009	Admission to listing and trading on NYSE Euronext Paris of PartnerRe's existing shares Extraordinary Shareholders' Meetings of PARIS RE and Merger Sub

	Currently expected effective time of the Merger: Registration of the Merger with the commercial register, dissolution of the company by deregistration from the commercial register
Dec. 8, 2009	Publication by NYSE Euronext Paris of a notice regarding the admission to listing and trading of the PartnerRe shares issued in connection with the Merger and the delisting of PARIS RE's shares from NYSE Euronext Paris on December 10, 2009 (opening of the Paris market)
Dec. 10, 2009	Admission to listing and trading on NYSE Euronext Paris of PartnerRe's shares issued in connection with the Merger Delisting of PARIS RE's shares from NYSE Euronext Paris
From Dec. 10, 2009	Exchange of PARIS RE shares against PartnerRe shares issued in connection with the Merger
Jan. 4, 2010	Beginning of the window period for the share dealing facility
Jan. 15, 2010	End of the window period for the share dealing facility
Until mid-March 2010	Three-time debtor call followed by a three-month period to request securitization of claims

VII. Mechanics

In order to vote at the EGM by proxy or in person, please refer to the process described under "Organizational Information" of the Invitation to the shareholders.

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