

Extraordinary General Meeting of December 7, 2009 PARIS RE shareholders approved the merger with PartnerRe Holdings II Switzerland GmbH

STOCK INFORMATION

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

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Zug, Switzerland, December 7, 2009, PARIS RE Holdings Limited (Euronext: PRI) ("PARIS RE") announces that the Extraordinary General Meeting of its shareholders held today in Zug, Switzerland, approved all the proposals from its Board of Directors, namely:

- the approval of the merger agreement dated November 3, 2009, with PartnerRe Holdings II Switzerland GmbH (PartnerRe Holdings II); and
- the discharge of the members of the Board of Directors and the management.

In order to take into account 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, the compensation payable in the merger, originally fixed at 0.30 common shares for each PARIS RE common share, has been adjusted upwards and fixed at 0.3018 common shares for each PARIS RE common share.

Shareholders holding 74,835,469 shares, representing 92.59% of the outstanding voting rights, were present or were represented and voted in favor of the merger at this Extraordinary General Meeting.

The sole shareholder of PartnerRe Holdings II has also approved the merger and in accordance with the tentative schedule set out in the shareholders' letter dated November 6, 2009, the merger has been recorded today in the Zug commercial register. Thus, PARIS RE has been dissolved by merger today through deregistration from the commercial register.

Hans-Peter Gerhardt, Chief Executive Officer of PARIS RE, said:

"Today we have opened a new chapter in the history of PARIS RE. The agreement of our shareholders to the merger with Partner Re creates one of the world's premier reinsurance operations, of which we are proud to become a part. Our immediate focus is on the successful renewal of the PARIS RE's portfolio for 2010, while we are also working on the design of the new organization with our new colleagues. As announced before, PARIS RE's subsidiaries will continue to renew their business under the name PARIS RE until the middle of 2010. We are confident that our strong client relationships and the continuing commitment of our teams will make this a successful integration."

On December 8, 2009, NYSE Euronext Paris is expected to publish a notice regarding the admission to listing of the PartnerRe shares issued in connection with the merger and the delisting of PARIS RE's shares from NYSE Euronext Paris, each effective on December 10, 2009 (opening of the NYSE Euronext Paris market).

The exchanges of PARIS RE's shares against PartnerRe's shares issued in connection with the merger are expected to be carried out beginning from December 10, 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.