

Successful closing of block purchase of PARIS RE shares bringing total ownership of PartnerRe to 83%

STOCK INFORMATION

- Mnemo : 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 5, 2009, PARIS RE Holdings Limited (Euronext: PRI) ("PARIS RE") announces that, after obtaining all necessary approvals of insurance and competition regulatory authorities, PartnerRe Ltd ("PartnerRe") has successfully closed the previously announced block purchase of the outstanding common shares of PARIS RE. PartnerRe announced that as of the close of business on October 2, 2009, it had acquired in the block purchase approximately 71% of the outstanding PARIS RE shares, with an additional 6% of the outstanding PARIS RE shares subject to physical settlement in the coming days. Following the settlement of these trades, the total shareholding of PARIS RE will increase to 83%, including the previously announced acquisition of 6% of PARIS RE shares outstanding.

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

"With today's close of the block sale control of PARIS RE's board is handed over to PartnerRe. We welcome our six new directors, all senior officers of PartnerRe, and we look forward to working with them on setting our strategy and risk tolerance. As previously announced, this will not affect the January 1 renewals, which we will conduct independently and in line with our known proven strategy.

In parallel we will do our utmost to facilitate the targeted completion of the merger process before the year end and the smooth integration of our two fine organizations.

I am very grateful for the strong support all employees of PARIS RE have given to this acquisition thus far and remain convinced that the merged organization will represent one of the premier players in our industry."

As recently announced, PARIS RE and PartnerRe have agreed to pursue a merger vote in lieu of a voluntary exchange offer, which is expected to expedite PartnerRe's acquisition of PARIS RE, while keeping unchanged the consideration granted to PARIS RE shareholders.

PARIS RE will 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. 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.

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