



PRESS RELEASE

<p>PARIS RE HOLDINGS LIMITED ANNOUNCES SHAREHOLDER APPROVAL OF A CONDITIONAL RETURN OF CAPITAL FOR AN AMOUNT OF UP TO 450.1 MILLION SWISS FRANCS</p>

Zug, Switzerland, January 14, 2008. PARIS RE Holdings Limited (Euronext: PRI) (“PARIS RE” or the “Company”) announced that an Extraordinary General Meeting of its shareholders held in Zug, Switzerland, on January 14, 2008 has approved its Board of Directors’ proposal for a distribution of up to CHF 450.1 million of capital to shareholders (corresponding to approximately US \$400 million as at December 5, 2007, the date of the Board of Directors’ approval), reflecting the Company’s commitment to effectively manage its capital and introduce leverage into its balance sheet.

This return of capital will be made in Swiss Francs by way of a reduction of the nominal value of each PARIS RE share and is contingent upon the Company being able to successfully raise subordinated debt on terms and conditions satisfactory to the Company in the first half of 2008. PARIS RE intends to structure its subordinated debt in order to obtain capital credit from major rating agencies.

Shareholders holding 94.4 % of PARIS RE’s shares were present or represented at today’s Extraordinary General Meeting and 99.7 % of the votes cast were in favour of this proposal.

Under Swiss law, a reduction of capital may only be implemented after having given creditors of PARIS RE formal notice of the capital reduction and expiration of a legally prescribed two-month waiting period. Shareholders will therefore receive a return of capital only after finalization of the necessary capital reduction procedure and the successful conclusion of a subordinated debt issue.



Upon closing of the subordinated debt, PARIS RE will announce via a new press release the payment date and the date on which shareholders who qualify as beneficiaries of the capital distribution will be determined (the record date).

Hans-Peter Gerhardt, Chief Executive Officer of PARIS RE, commented: “We are pleased the shareholders have fully supported this important capital management initiative that represents an important step towards our stated goal of introducing leverage into our balance sheet in order to manage our capital in line with our risk profile and to enhance the return on equity of our investors.”

About PARIS RE

PARIS RE is a global provider of reinsurance solutions through its operating subsidiaries located in Switzerland, France, the United States, Singapore, Canada and Bermuda. PARIS RE employs approximately 350 people. PARIS RE operates in all lines of facultative and treaty reinsurance covering property, casualty, marine, aviation & space, credit & surety, life, accident & health as well as a wide range of other risks. At its formation, PARIS RE acquired essentially all of the active business of AXA RE. PARIS RE’s majority shareholders are an investor group led by Hellman & Friedman, Stone Point Capital, Vestar Capital Partners and Crestview Partners.

PARIS RE is listed on the “Euronext Paris” market (compartment A, ticker PRI, ISIN code CH0032057447). *For more information, visit PARIS RE’s web site at www.paris-re.com.*

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