



Disclosure of transactions completed by the issuer in the context of the share buy-back programme approved by the Board of Directors' meeting of 5 December 2007

In accordance with AMF instruction n° 2005-06 dated 22 February 2005 on disclosure of transactions under a share buy-back programme and during stabilisation of financial instruments, pursuant to articles 241-2, 241-4 and 631-9 of the AMF General Regulation.

Date: Zug, December 26, 2007

Registered name of the issuer: PARIS RE Holdings Limited

Disclosure of transactions in own shares between 17/12/2007 and 21/12/2007:

Date	Transaction ¹	Number of shares ²	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 17/12/2007	Purchase	2,200	14.844	32,656.80
	Sale	-	-	-
Trading session of 18/12/2007	Purchase	1,542	14.368	22,155.46
	Sale	-	-	-
Trading session of 19/12/2007	Purchase	401	14.300	5,734.30
	Sale	-	-	-
Trading session of 20/12/2007	Purchase	200	14.500	2,900.00
	Sale	-	-	-
Trading session of 21/12/2007	Purchase	334	14.650	4,893.10
	Sale	-	-	-
TOTAL	Purchase	4,677	14.612	68,339.66
	Sale	-	-	-

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 by the Eurolist market of Euronext Paris (compartment A, ticker PRI, ISIN code CH0032057447). *For more information, visit PARIS RE's web site at www.paris-re.com.*

¹ Include transactions executed directly by the issuer or by an investment services provider acting independently on behalf of the issuer. Do not include transactions effected under a liquidity contract, pursuant to the market practice accepted by the AMF on 22 March 2005.

² Include shares acquired through derivative financial instruments.