



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, January 21, 2008

Registered name of the issuer: PARIS RE Holdings Limited

Disclosure of transactions in own shares between 14/1/2008 and 18/1/2008:

Date	Transaction ⁽¹⁾	Number of shares ⁽²⁾	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 14/1/2008	Purchase	500	14.742	7,371.00
	Sale	-	-	-
Trading session of 15/1/2008	Purchase	0	0	0
	Sale	-	-	-
Trading session of 16/1/2008	Purchase	11,646	14.655	170,672.13
	Sale	-	-	-
Trading session of 17/1/2008	Purchase	800	14.228	11,382.40
	Sale	-	-	-
Trading session of 18/1/2008	Purchase	1,700	14.448	24,561.60
	Sale	-	-	-
TOTAL	Purchase	14,646	14.611	213,987.13
	Sale	-	-	-

⁽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.

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