

Disclosure of transactions completed by the issuer in the context of the share buy-back programme approved by the Board of Directors' meeting of March 13, 2008

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, May 19th, 08

Registered name of the issuer: PARIS RE Holdings Limited

Disclosure of transactions in own shares between 12 and 16/05/2008:

Date	Transaction ⁽¹⁾	Number of shares ⁽²⁾	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 12/05/2008	Purchase	0	0	0
	Sale	-	-	-
Trading session of 13/05/2008	Purchase	341	14.481	4 938.02
	Sale	-	-	-
Trading session of 14/05/2008	Purchase	0	0	0
	Sale	-	-	-
Trading session of 15/05/2008	Purchase	19 164	14.549	278 817.04
	Sale	-	-	-
Trading session of 16/05/2008	Purchase	288	14.474	4 168.51
	Sale	-	-	-
TOTAL	Purchase	19 793	14.547	287 923.57
	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.