

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, July 15th, 08

Registered name of the issuer: PARIS RE Holdings Limited

Disclosure of transactions in own shares between 7 and 11/07/2008

Date	Transaction ⁽¹⁾	Number of shares ⁽²⁾	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 7/07/2008	Purchase	165	13.733	2 265.95
	Sale	-	-	-
Trading session of 8/07/2008	Purchase	0	0	0
	Sale	-	-	-
Trading session of 9/07/2008	Purchase	750	13.730	10 297.50
	Sale	-	-	-
Trading session of 10/07/2008	Purchase	530	11.424	6 054.72
	Sale	-	-	-
Trading session of 11/07/2008	Purchase	900	11.074	9 966.60
	Sale	-	-	-
TOTAL	Purchase	2 345	12.190	28 584.77
	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 385 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 Euronext Paris - compartment A
 ISIN: **CH0032057447** - Bloomberg: **PRI FR** - Reuters: **PRI PA**

For more information, visit PARIS RE's web site at www.paris-re.com.