

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 21st, 08

Registered name of the issuer: PARIS RE Holdings Limited

Disclosure of transactions in own shares between 14 and 18/07/2008

Date	Transaction ⁽¹⁾	Number of shares ⁽²⁾	Gross weighted average price (EUR)	Amount (EUR)
Trading session of 14/07/2008	Purchase	990	10.642	10 535.58
	Sale	-	-	-
Trading session of 15/07/2008	Purchase	24 871	10.600	263 632.60
	Sale	-	-	-
Trading session of 16/07/2008	Purchase	253	10.531	2 664.34
	Sale	-	-	-
Trading session of 17/07/2008	Purchase	822	10.853	8 921.17
	Sale	-	-	-
Trading session of 18/07/2008	Purchase	600	11.178	6 706.80
	Sale	-	-	-
TOTAL	Purchase	27 536	10.621	292 460.49
	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.