



FOR IMMEDIATE RELEASE

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PARIS RE ENTERS INTO QUOTA SHARE REINSURANCE AGREEMENT
WITH TRIOMPHE RE LIMITED

Hamilton, Bermuda, January 2, 2007 – PARIS RE Holdings Limited (“PARIS RE”) announced the formation of Triomphe Re Ltd. (“Triomphe Re”), a special purpose Class 3 reinsurance company domiciled in Bermuda formed to reinsure certain business written by PARIS RE and its affiliates. PARIS RE and Triomphe Re have entered into a quota share reinsurance agreement pursuant to which PARIS RE will cede to Triomphe Re 24% of the property catastrophe excess-of-loss and risk excess-of-loss reinsurance business written by PARIS RE for 2007 and 2008. The quota share will be collateralized by a trust established by Triomphe Re that will include the total capitalization of Triomphe Re, as well as the ceded reinsurance premiums received from PARIS RE. Triomphe Re was capitalized with approximately \$185 million.

Peter Gerhardt, CEO of PARIS RE, commented “Triomphe Re will provide PARIS RE dedicated retrocessional capacity for the next two years, enhancing our ability to continue to provide catastrophe reinsurance protection to our clients. Triomphe Re’s investors will participate in the attractive current market conditions while being

fully aligned with PARIS RE which is retaining over 50% of the subject business for its own account.”

Banc of America Securities, Benfield Advisory and ABN AMRO acted as the placement agents on the transaction.

About PARIS RE:

PARIS RE is a global provider of reinsurance solutions through its operating subsidiaries located in Bermuda, Paris, Miami, Montreal and Zug and, for space risks, in Washington D.C. AXA RE Asia Pacific Ltd., based in Singapore, will join the PARIS RE Group by July 2007. PARIS RE operates in all lines of business including property, catastrophe, casualty, motor, agriculture, aviation/space, credit/surety, engineering, energy, marine, life and health, special risks, and weather covers. At its formation, PARIS RE acquired all of the active business of AXA RE. PARIS RE was initially capitalized with \$1.6 billion in equity and generated approximately \$1.6 billion in gross written premium in 2006.

This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, whether in the United States or elsewhere. The securities have not been registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States unless under the Securities Act or an exemption therefrom.

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