

First Half 2007 Results

August 30, 2007

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1. Highlights (1/2)

<p>Independent Rating from S&P and AM Best</p>	<ul style="list-style-type: none"> • PARIS RE obtained A- rating from both S&P and AM Best in June 2007 • Recognises PARIS RE's strong capitalisation and established underwriting platform • Enables PARIS RE to maintain its strong clients relationships
<p>Satisfactory Underwriting Profitability</p>	<ul style="list-style-type: none"> • Net claims from natural catastrophes (Kyrill, UK floods): \$51m • 1H 2007 combined ratio of 93.5% (91.4% excluding the amortisation of the equity incentivisation plan)
<p>Successful Completion of IPO</p>	<ul style="list-style-type: none"> • Successful completion of IPO on 12 July 2007 on Euronext Paris • PARIS RE reinforced its shareholders base with high quality European and US investors • Net proceeds from IPO of \$93 million will be used to increase the capital of our Swiss operating entity
<p>July Renewal</p>	<ul style="list-style-type: none"> • Still some signs of market softening • We perform selective underwriting • Better than expected renewals in Florida
<p>Outlook and Strategy</p>	<ul style="list-style-type: none"> • Pursue disciplined and flexible underwriting policy • Optimize capital utilization through the issuance of hybrid debt next year if markets permit • Maintain ROE in the 13%-15% range

1. Highlights (2/2)

- Net tangible income of \$122 m in 1H 2007 vs. \$131 m 1H 2006, driven by:
 - Satisfactory underwriting result of \$99m despite the occurrence of two major losses:
 - Combined ratio of 93.5% in 1H 2007 (91.4% excl. incentive plan amortisation) vs. 82.1% in 1H 2006
 - Impact of major losses on combined ratio: 8.9% in 1H 2007 vs. 0% in 1H 2006
 - Attritional combined ratio of 80.9% in 1H 2007 vs. 82.1% in 1H 2006
 - Robust investment income of \$117m
 - Return on invested assets of 4.5% in 1H 2007, in line with our target (4.5%) and with no significant risk on sub-prime crisis
- Shareholders' equity of \$2,174m as of June 2007 pre-IPO and \$2,278m post-IPO
 - Book Value per Share ⁽¹⁾ of \$25.08 pre-IPO, \$25.14 post-IPO vs. \$24.21 as of December 2006
- Tangible shareholders' equity of \$1,944m as of June 2007 pre-IPO and \$2,049million post-IPO
 - Tangible Book Value per Share ⁽¹⁾ of \$22.67 pre-IPO, \$22.82 post-IPO vs. \$21.42 as of December 2006
- PARIS RE achieved annualized ROATE of 13.0% in 1H 2007
- Net operating cash flow was USD 72.6 million in 1H after a USD 82 million payment of taxes

(1) On a fully-converted basis

2. Financial Indicators for 1H 2007 Results Highlights

(\$ millions)	1H 2006 Pro Forma	1H 2007 Pro Forma	Variance
Gross written premiums	1,187.4	1,119.1	- 5.8%
Net written premiums	908.1	854.5	- 5.9%
Net earned premiums	572.7	573.3	+ 0.1%
Claims net of retrocession	(313.0)	(366.1)	+ 17.0%
Net underwriting income	149.8	99.4	- 33.7%
Net financial income including debt expense	92.6	116.9	+ 26.3%
General expenses	(47.0)	(62.0)	+ 32.0%
Net income after tax	130.9	80.3	- 38.7%
Net tangible income after tax	130.9	122.4	- 6.5%
Retention ratio	76.5%	76.4%	
Combined ratio net of reinsurance	82.1%	93.5%	

(\$ millions)	YE 2006 Actual	1H 2007 ⁽¹⁾	Variance
Invested assets	4,782.4	5,035.9	+ 5.3%
Cash and cash equivalents	413.6	413.3	+ 0.0%
Total assets	6,424.4	7,229.0	+ 12.5%
Gross technical reserves	3,650.4	4,192.9	+ 14.9%
Shareholders' equity	2,090.8	2,173.9	+ 4.0%
Tangible shareholder's equity	1,825.5	1,944.4	+ 6.5%

Comments on Significant Items

Gross written premiums

- Decrease of 5.8% vs. 1H 2006, i.e. \$68m (7.6% at constant FX)
- Reduced exposure to US nationwide treaties, costal risks
- Consequence of the restructuring of our retrocession program in 2007

Claims charge

- Loss ratio of 63.9% of which 8.9% of major losses vs. 54.7% for 1H 2006 with no major loss
- Attritional loss ratio of 53.4% vs. 54.6% in 1H 2006

Net financial income

- Net financial income of \$117m, up \$24m vs. 1H 2006
- Return on invested assets of 4.5%

General expenses

- General expenses of \$62m vs. \$47m in 1H 2006
- Impact of FX: \$4m
- \$12m of amortisation of equity incentive plan put in place in December 2006

Net tangible income

- Decrease of 6.5% vs. 1H 2006
- 1H 2007 annualised ROATE of 13.0%

(1) Before IPO proceeds

2. Financial Indicators for 1H 2007

Major Losses

PARIS RE experienced 2 major losses in Europe in 1H 2007: Storm Kyrill and UK floods

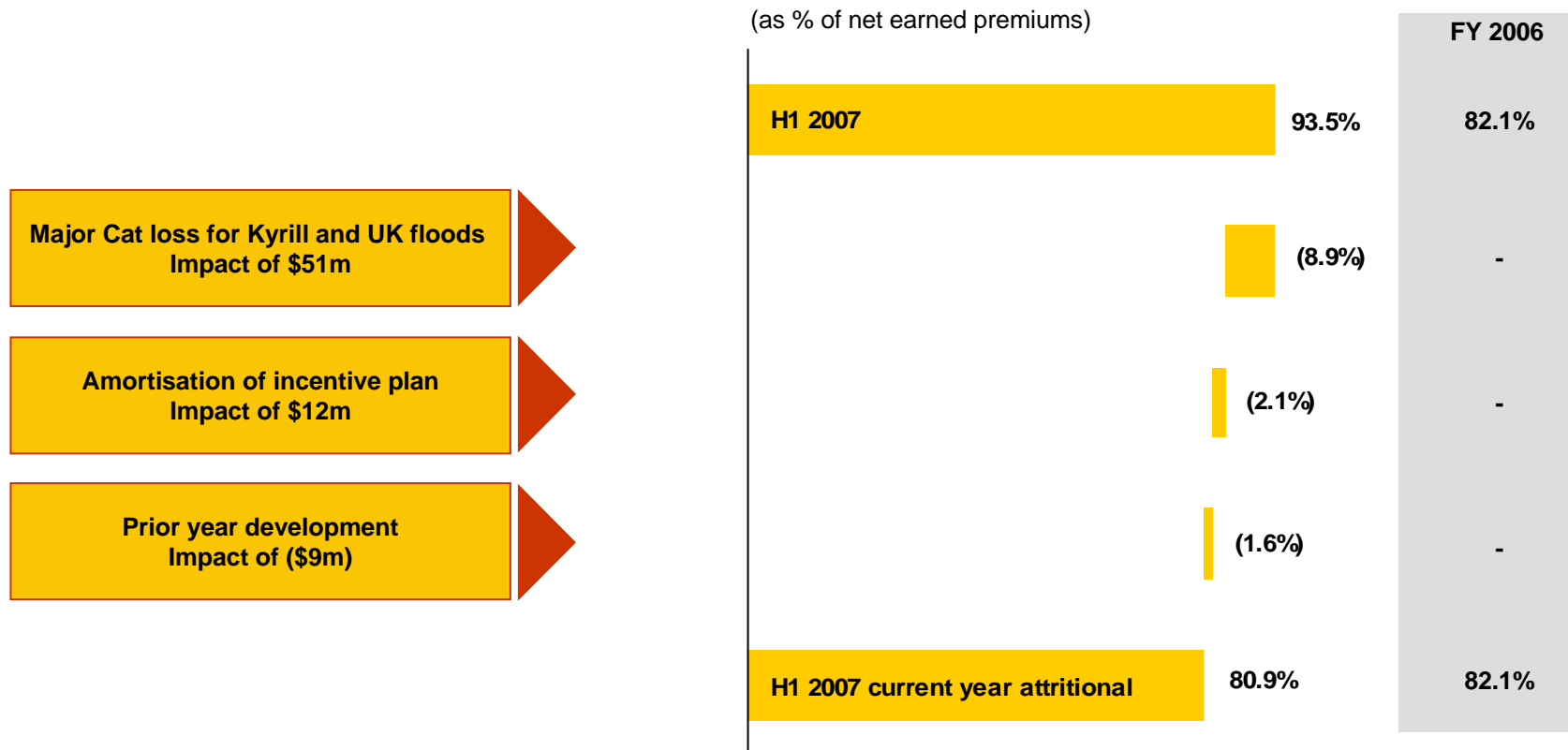
In \$ million Catastrophe loss	Date	Claims	
		Gross	Net
Storm Kyrill	18 January	40	24
UK floods	25 June	50	27
Total as of 30 June 2007		90	51
Major losses having occurred after the closing ⁽¹⁾	August		less than 40

(1) Second UK flood, hurricane Dean and earthquake in Peru

2. Financial Indicators for 1H 2007

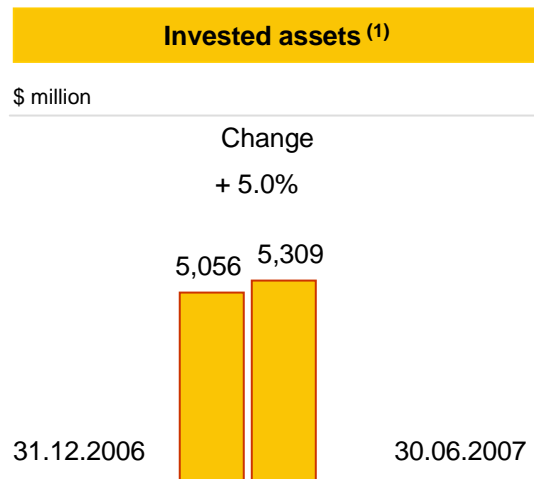
1H 2007 Combined Ratio

PARIS RE achieved strong underwriting results with 1H 2007 attritional combined ratio of 80.9%



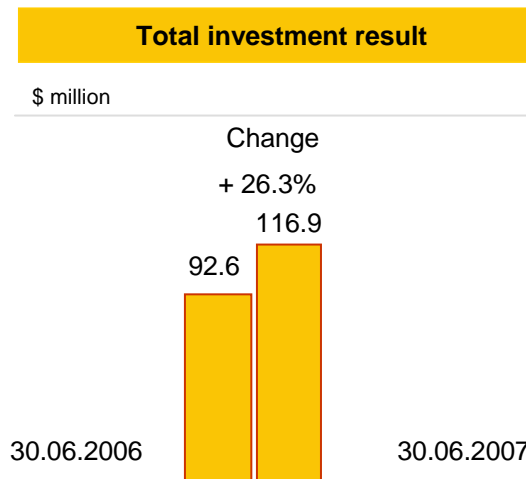
3. Investment Management Investment Income

Paris Re has maintained return on invested assets at 4.5% in H1 2007
Limited exposure to Sub Prime Loans

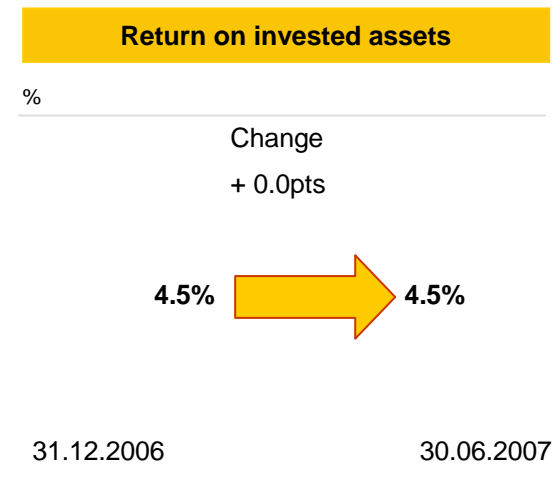


(1) Includes cash and cash equivalents; without cash to AXA RE Asia Pacific

- No exposure to CDOs and CLOs
- Limited exposure to Sub Prime Loans:
 - \$19.2m of assets-backed securities collateralized by sub prime mortgages
 - \$15.9m in A-rated tranches
 - \$3.2m in tranches rated lower than A



- We benefited from:
 - Short-term fixed-income overweight
 - High short-term interest rates with as a backdrop increases in longer rates
- We have hired 3rd party asset managers for the cash and cash equivalents

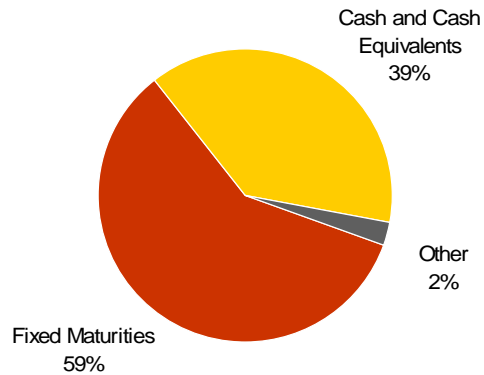


- In line with our long-term objectives of 4.5%
- Includes the payment of the issuance agreement fees to AXA Re (EUR10m)
- No significant capital gain realised

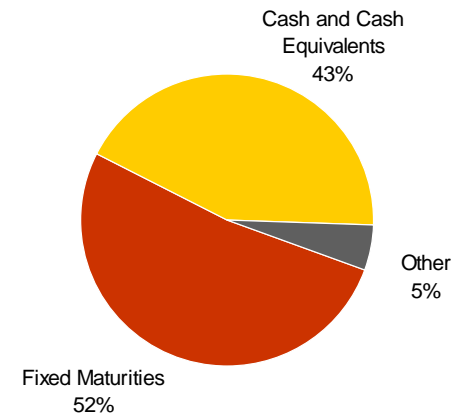
3. Investment Management Asset Allocation

Asset allocation has not changed significantly since last December

Investment Portfolio as of December 31, 2006



Investment Portfolio as of June 30, 2007



4. Shareholders' Equity

Tangible Book Value per share post-money stood at \$22.82 as of 30 June 2007, up by 6.6% since December 31, 2006

(\$ million)

			Book value per share ⁽¹⁾	Tangible book value per share ⁽¹⁾
Equity, December 31, 2006	2,090.8	2,090.8	\$24.21	\$21.42
Net income	80.3	80.3		
Other variations ⁽²⁾	2.8	2.8		
Equity, June 30, 2007 pre-money	2,173.9	2,173.9	\$25.08	\$22.67
IPO gross proceeds	104.1	104.1		
Equity, June 30, 2007 post-money	2,278.0	2,278.0	\$25.14	\$22.82

(1) On a fully-converted basis

(2) Includes IPO costs, capital variation, RSU and stock options, currency translation variation and other variations

5. Outlook

- 2007 Outlook
 - Termination of the issuance agreement with AXA RE on September 30th. The vast majority of our clients has expressed comfort with PARIS RE as an independent carrier.
 - For the rest of the year, the results will depend on the Cat activity but so far we are in line with our plans.

- 2008 Outlook
 - In property: the rates and the markets will depend upon the current hurricane season. Dean, the UK and Australian floods were efficient wake up calls.
 - In other classes: At this stage, we foresee the continuation of a slow erosion of market conditions but we think that our strong positioning in many different niches will help us weather that trend.
 - We plan to increase our retention in high margin segments (XS, property book).
 - We are launching a facultative operation in New York to expand our property book.
 - We will improve our capital efficiency by replacing part of it with hybrid instruments.

Appendix

1H 2007 Balance Sheet

Strong capitalisation reinforced by recent primary issuance of \$93m (net of IPO costs)

(\$ millions)	YE 2006	1H 2007 ⁽¹⁾	Comments on Significant Items
Intangible assets	370.2	319.2	<ul style="list-style-type: none"> • Strong equity base reinforced by recent primary issuance: shareholders' equity of \$2,174m before IPO proceeds and \$2,278m post-IPO • Intangible assets of \$319m, with strong probability of realization • No financial debt • Net technical reserves comprise \$3,311m of claims reserves and \$880m of unearned premium reserves
Invested assets	4,782.4	5,035.9	
<i>of which Funds Withheld Asset</i>	3,269.6	3,447.0	
Ceded technical reserves	73.7	168.1	
Deferred tax assets	11.3	3.5	
Total other assets	773.2	1,288.8	
Cash and cash equivalents	413.6	413.3	
Total assets	6,424.4	7,229.0	
Total shareholders' equity	2,090.8	2,173.9	
Gross technical reserves and FX hedging	3,650.4	4,192.9	
Provisions for risks and charges	17.0	12.2	
Deferred tax liabilities	128.9	119.2	
Total other liabilities	537.3	730.9	
Total liabilities	6,424.4	7,229.0	

(1) Before IPO proceeds

Appendix

Q2 2007 Financial Indicators

(\$ millions)	Q2 2006 Pro Forma	Q2 2007 Pro Forma	Variance
Gross written premiums	337.6	342.8	+ 1.6%
Net written premiums	312.3	259.3	- 17.0%
Net earned premiums	327.1	313.4	- 4.2%
Claims net of retrocession	(175.3)	(211.3)	+ 20.5%
Net underwriting income	94.9	45.6	- 52.0%
Net financial income including debt expense	27.5	60.0	+ 118.0%
General expenses	(17.2)	(30.4)	+ 76.7%
Net income after tax	66.7	44.6	- 33.1%
Net tangible income after tax	66.7	63.2	- 5.2%
Combined ratio net of reinsurance	76.2%	95.1%	

This presentation contains forward-looking statements relating to current beliefs and forecasts which are based on in particular (but not limited to) hypotheses relating to the current business strategies and performance of the reinsurance sector in which PARIS RE Holdings Limited operates. These forward-looking statements involve known and unknown risks, as well as other factors and uncertainties that could cause actual results, events or performance to differ significantly from any anticipated development.