



TRANSATLANTIC RE

THE RIGHT RISK PARTNER FOR YOU

Transatlantic Re strives to deliver the best reinsurance product and service to each and every client. In doing so, we seek to provide a solution specifically tailored to the needs of your company. Our underwriting teams' experience and expertise are critical in this process. Furthermore, we do not believe a transaction ends once the contract has been signed. In fact, the interaction between our companies only grows stronger with the passage of time – as our actuarial, claims and underwriting departments work hard to deliver premium service. We are proud of the professionalism and responsiveness at every level of our company. We believe that you, too, will be impressed with the products and service that we offer.

INTRODUCTION

Transatlantic Re was founded in 1977 to provide property and casualty reinsurance service, expertise and capacity to our clients. As we have built our business, we remain grateful to you for your continued support. We know that buying reinsurance protection is a vital part of your business—and we are honored by the trust you place in us. Every day our teams around the world strive to live up to the high standards expressed by J. P. Morgan Jr.'s dictum of "doing only first-class business, and that in a first-class way".

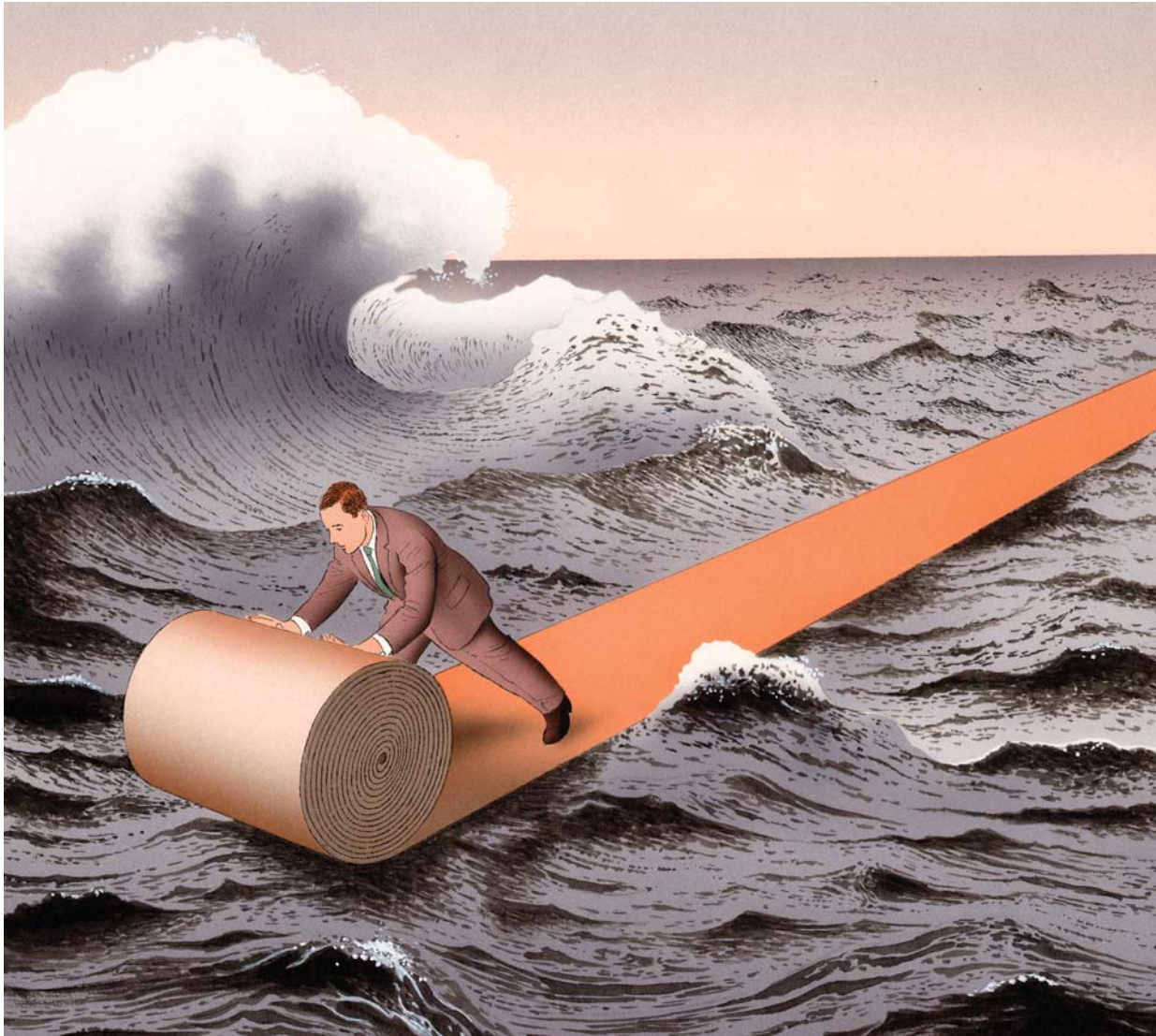
We are exclusively in the risk sharing business. The security we offer is vital, but it is not enough: You must also have confidence in our skills, our beliefs and our approach. To help you understand us better, we have developed this brochure.

We, the people of Transatlantic Re, represent more than just a strong balance sheet. Therefore, this introduction does not dwell on numbers or organization charts or statistics, but rather offers a view of how we see ourselves. We hope that it also provides a window through which you may see your own views reflected. Our goal is to develop a closer understanding with you and thereby to face the future together with confidence and mutual respect.

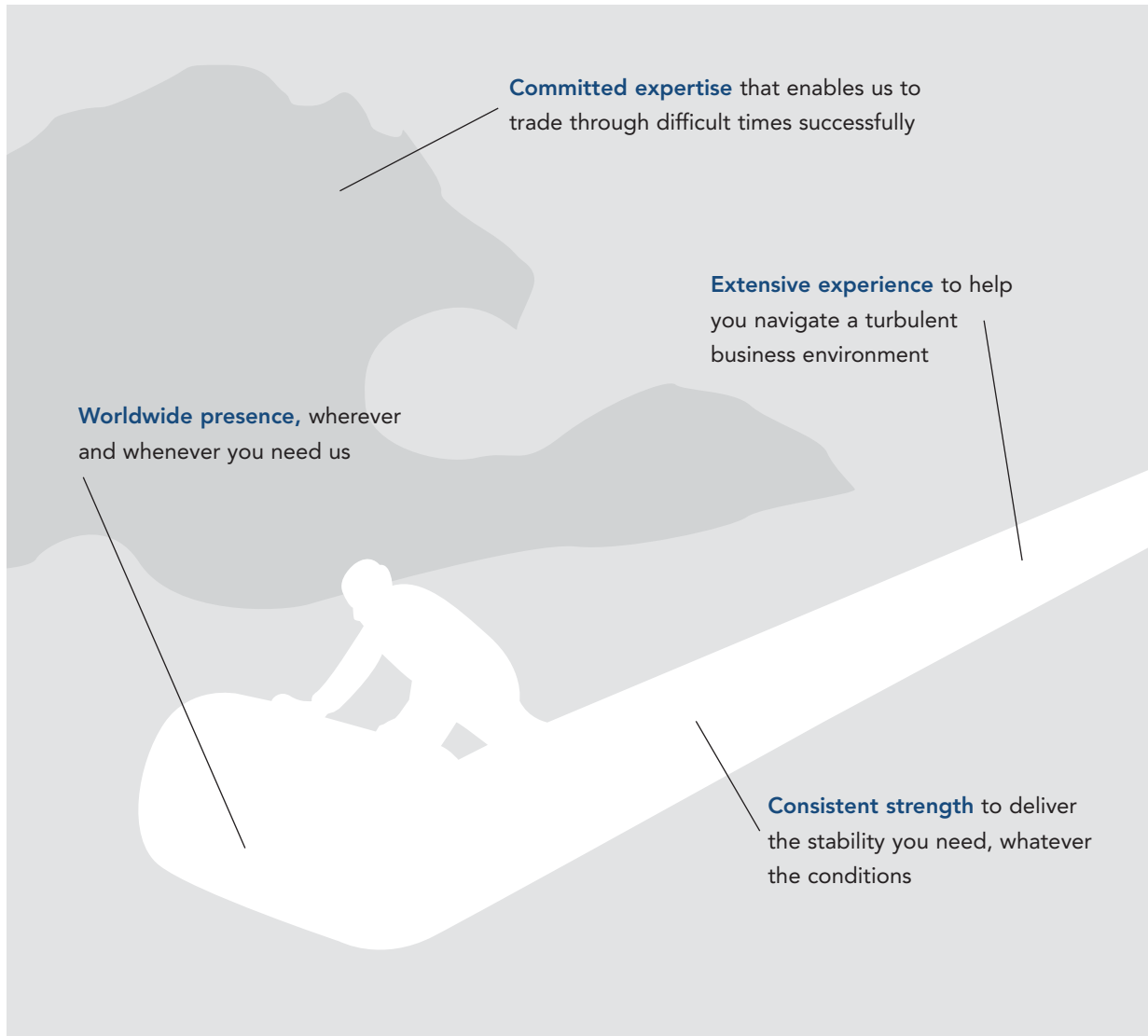


Robert F. Orlich
President and Chief Executive Officer

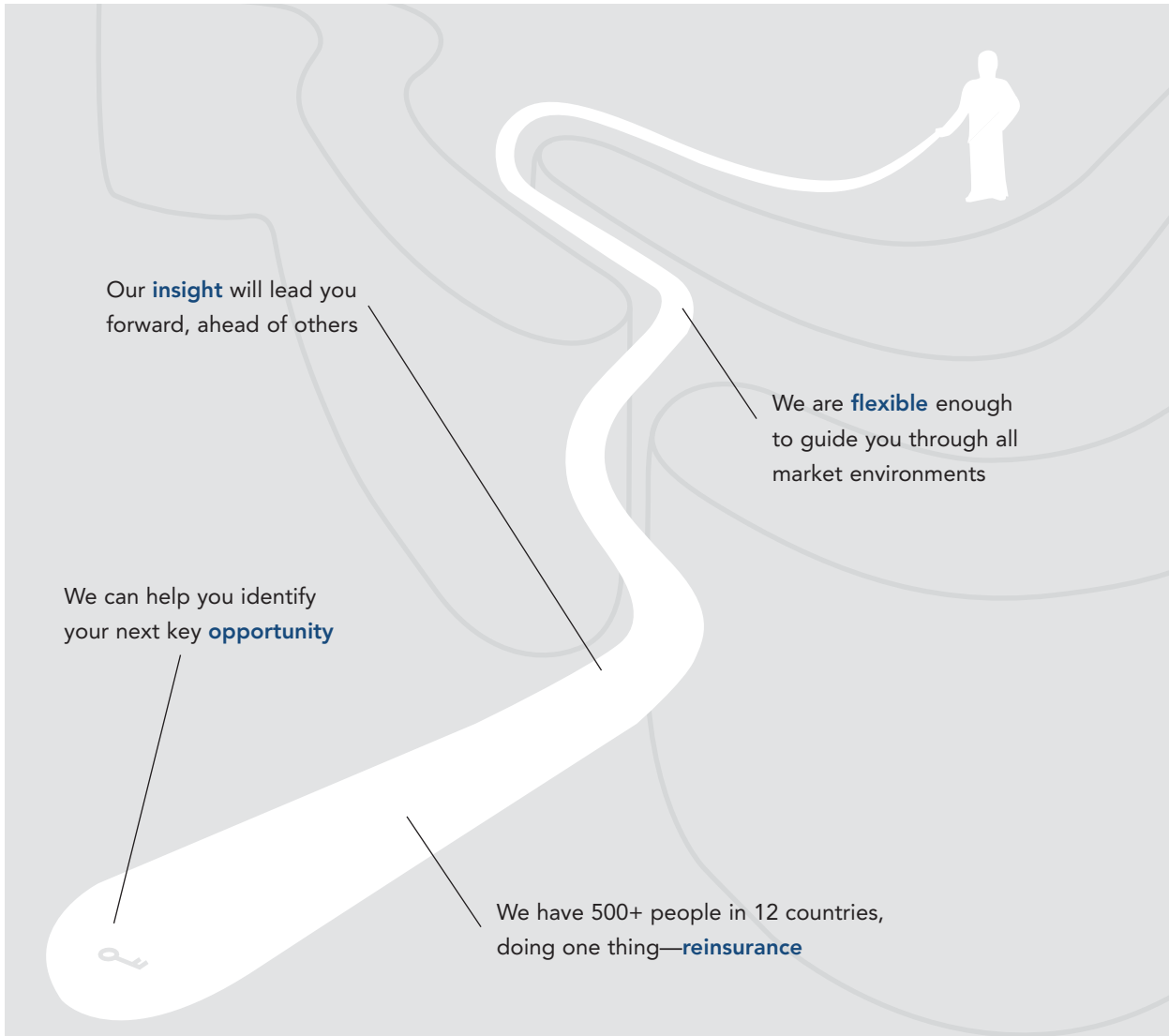
CONTINUING COMMITMENT



If you don't anticipate problems, you're just reacting to events.



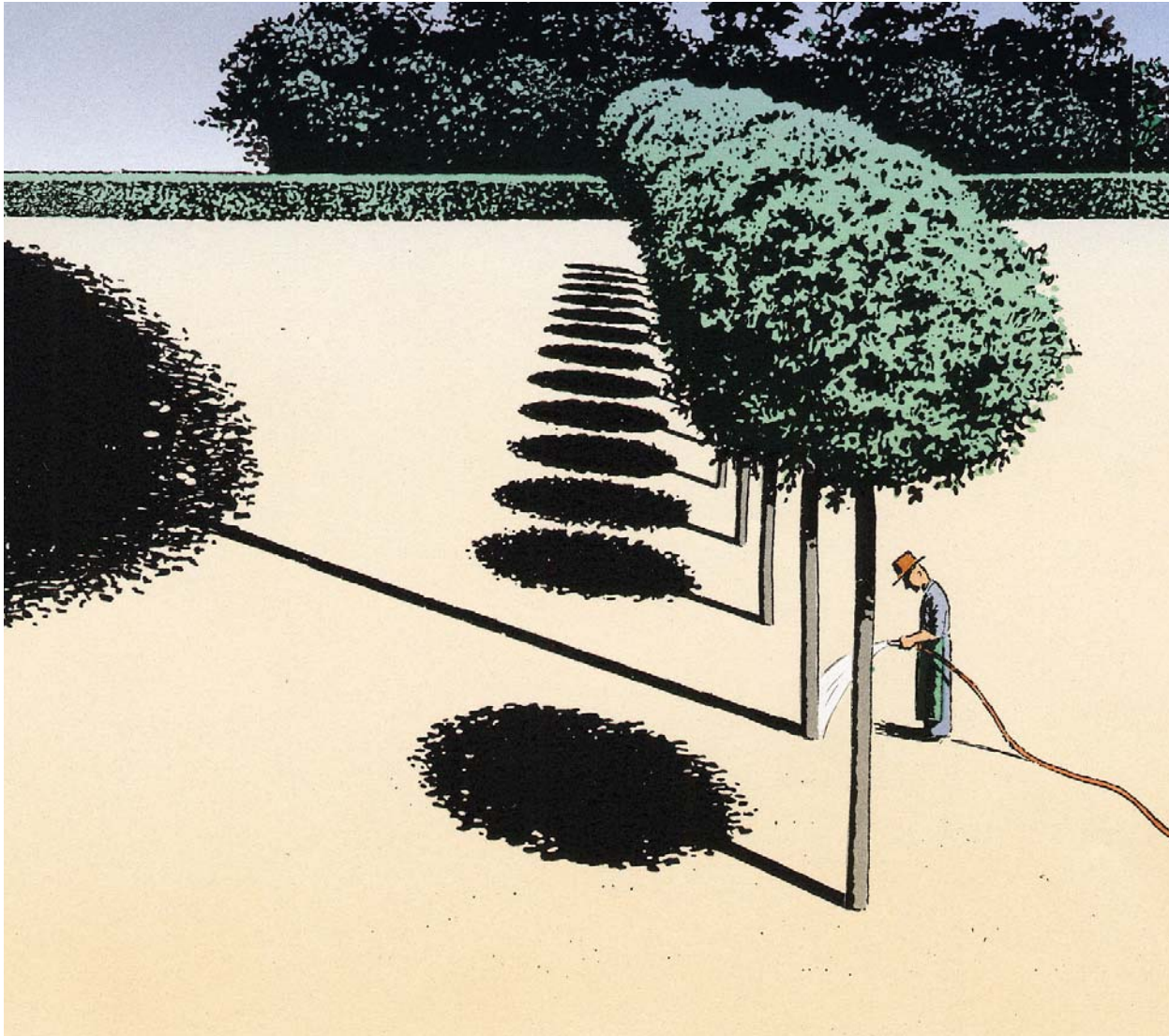
FOCUSED VISION



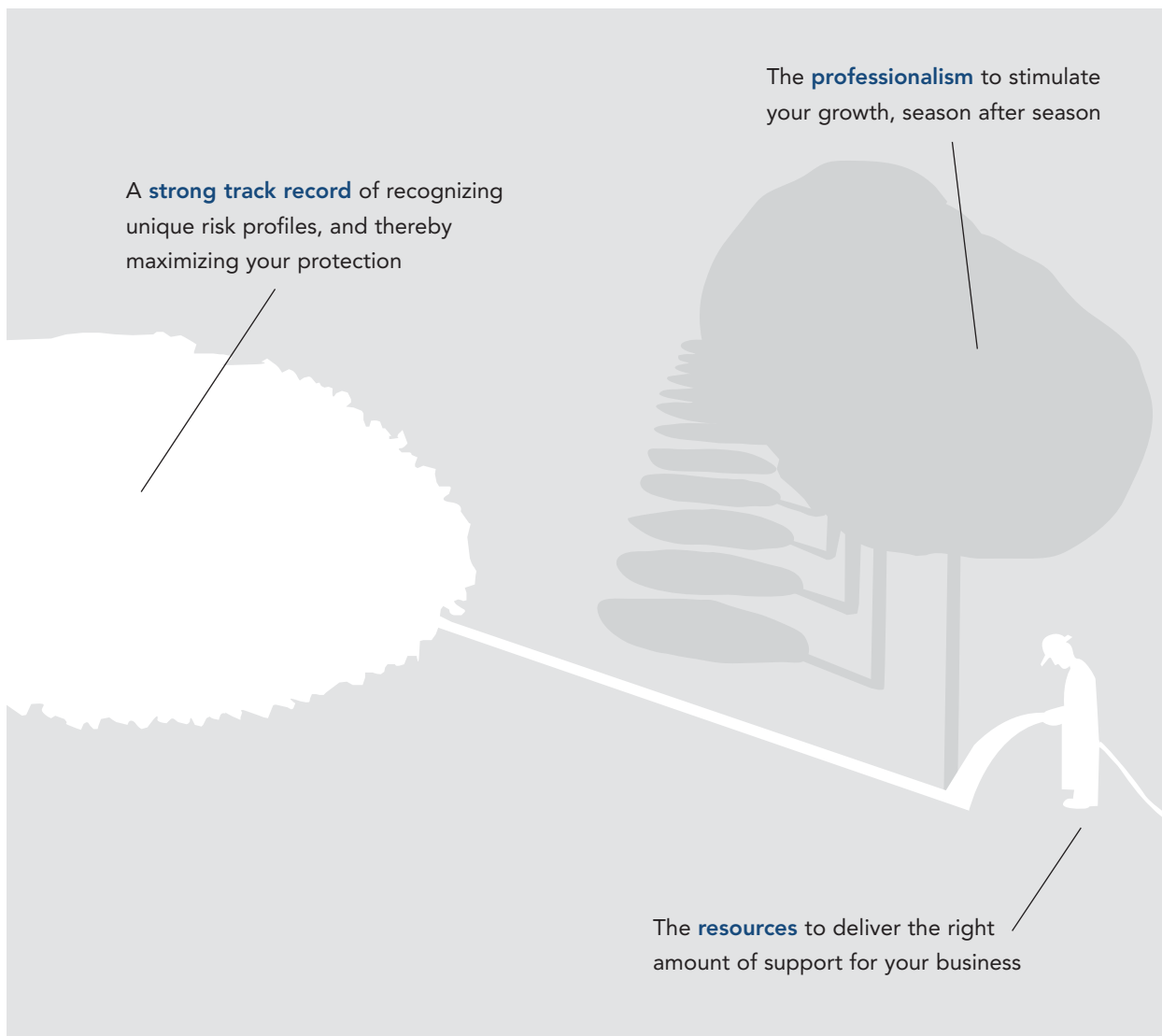
The right solution starts with you and your needs, not with our need to sell a product.



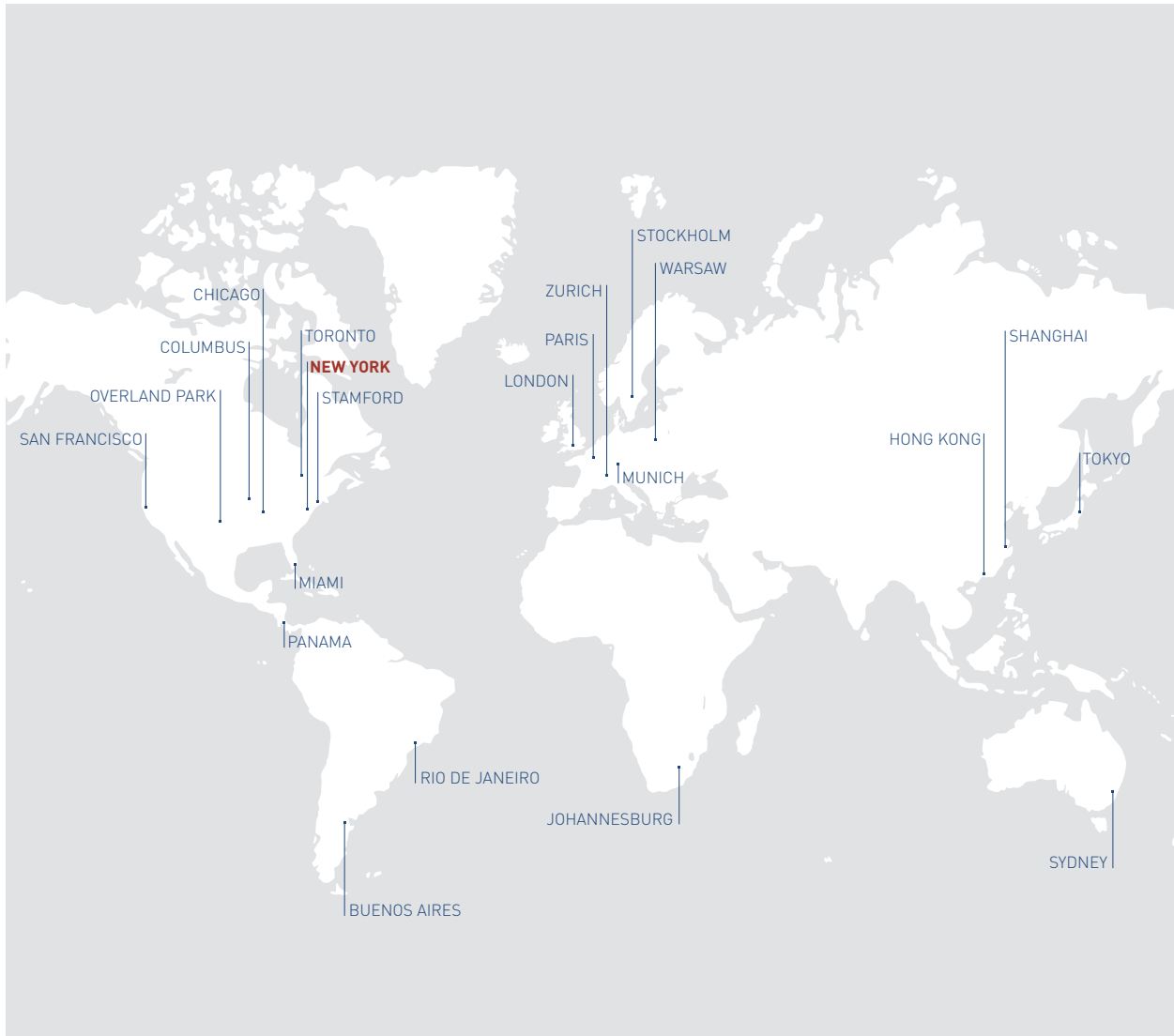
CUSTOMIZED SOLUTIONS



Our clients trust us, and trust is not a commodity.



AT A GLANCE



A strong reputation takes a long time to build – and a moment to lose. We know that and are committed to preserving our record of excellence. We make the same commitment to you that we make to every client: We are here for you. We will be here for you. We are the right risk partner for you.

TRANSATLANTIC RE

80 Pine Street
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212.770.2000
www.transre.com

AEROSPACE AND OCEAN MARINE

Transatlantic Re's aerospace and ocean marine team is dedicated to establishing long-term, mutually beneficial relationships. Ultimately, our goal is to provide our clients with a competitive advantage through the products we sell.

By their very nature, aerospace and ocean marine risks have international exposures. In addition, the exposures are multi-line, including personal and commercial risks, both property and casualty. Inland marine involving transit is also part of this market.

We support all aspects of this specialist business, covering physical damage and liability, with both excess of loss (working layer, clash, catastrophe programs) and proportional reinsurance. Other forms of coverage include market loss triggers, annual aggregate deductibles and reinstatement protection, to name but a few.

To properly evaluate the exposures, we require sufficient information to help us understand the business at risk. We have various modeling tools available to us — so we can work with you in the reporting format the data takes.

We also have a team of actuarial professionals who provide other tools to assist our risk analysis.

The aerospace and marine team are actively involved in the insurance industry. Our staff have many years of insurance and reinsurance underwriting experience and understand and share many of your concerns.

Our analytical tools, actuarial assistance, and our underwriting expertise, all combined within the reinsurance market environment, shape each individual program.

We look forward to discussing your aviation, marine, offshore energy and space needs with you.

LOCATION

New York
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US HEALTHCARE – Liability

Transatlantic Re’s healthcare department capitalizes on our company’s reputation for professionalism, flexibility and stability to meet our customers’ healthcare liability needs.

Superior financial strength and a demonstrated commitment to this product are critical when choosing a reinsurer for long tail medical malpractice claims. We pride ourselves in maintaining a creative approach in order to deliver solutions:

Foundation:

- Leading healthcare underwriter since 1977 inception
- Consistent approach to pricing and capacity availability through all market conditions
- Broad customer base including all types of insurance vehicles: captives, risk retention groups, stock insurance companies and provider-owned mutual insurance companies

Underwriting Philosophy:

- Fair and flexible underwriting attitude, allowing for:
 - long-term trading relationships
 - successful resolution to challenging placements
 - development of market niches and non-standard opportunities

- Responsible support for new capacity
- Risk appetite emphasizing working layers, including both pro-rata and excess of loss, written on both a claims made and an occurrence basis.

Our Staff:

- Our underwriters:
 - have many years experience, both in reinsurance and primary business
 - are focused solely on medical professional liability business
 - understand the market’s cycles
- We have dedicated actuarial and claims support
- We have complementary facultative support. This distinct capacity enables to stay in tune with marketplace realities and developments.

In addition to underwriting business, we are committed to improving the practice of healthcare through proven risk management services via our wholly-owned business, Professional Risk Management Services (PRMS, Inc.)

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US PROPERTY TREATY

The strength of any organization lies first and foremost in its people. Transatlantic Re’s property treaty department is comprised of professional and dedicated individuals committed to delivering exceptional service to meet clients’ needs.

Transatlantic Re provides property capacity to a wide range of ceding companies, from one-state writers to Fortune 500 insurance giants. Our underwriters strive to deliver thorough, fair, flexible and professional service to a diverse clientele—which includes rural property/casualty, single-state homeowners, excess and surplus lines, technical risks, and large commercial carriers. With an historic emphasis on the more volatile catastrophe market, and commitments as high as \$100,000,000 on individual programs, Transatlantic is a recognized leader in the property treaty market. We provide meaningful support for such volatile exposures as earthquake and wind, on both an excess and pro rata basis.

While line size matters, we believe relationships are more important. Case in point: One of our largest program lines (\$80,000,000) is committed to our longest-standing property treaty client, with which our relationship dates back to 1977. In a market where the word “commodity” is being used more and more, and deals are becoming more “transactional,” our client relationships average in excess of 10 years. This longevity is a testament to our underwriters’ expertise, flexibility and creativity. One only needs to consider the number of market-changing events over the past decade to appreciate what we have accomplished. In short, with support from a full staff of actuaries, catastrophe modelers and contract-wording experts, we work with our intermediaries and clients to

provide consistent, fair and professional solutions, with an eye toward establishing and fostering long-term, mutually beneficial relationships.

Our ability to create these relationships comes not only from our willingness to back our thorough underwriting with meaningful lines, but also from our clients’ willingness to accept those lines from us. With the strength of Transatlantic’s balance sheet behind every deal we make, our clients know that if and when a loss occurs, we will be there to honor our commitments. (Please review the accompanying Financial Summary page for financial details.)

Transatlantic relies on its professionalism, flexibility and financial strength to add value for clients. Besides providing underwriting and claims file reviews, our property treaty underwriters stand ready to meet with clients and their staff to discuss market trends, data and modeling issues, expansion plans, or general ways to help improve their business plan. Moreover, we always seek to be helpful without imposing our views on the client.

Please contact your reinsurance intermediary or one of the individuals noted below to see how Transatlantic Re can assist you with your property treaty needs.

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US TRADITIONAL CASUALTY

Our US traditional casualty team capitalizes on our company's reputation for professionalism, flexibility and stability to develop and deliver first-class innovative solutions and quality service.

First-class financials, first-class people.

We focus on the specific needs of our customers in order to maintain long-term partnerships. Our team averages over 25 years of industry experience—in both primary and reinsurance underwriting, accounting and actuarial—which we deploy to provide timely, innovative solutions to our clients' complex reinsurance issues.

Our team writes the following lines, separately or together:

- Workers compensation
- Commercial auto liability
- Commercial auto physical damage
- General liability
- Umbrella
- Clash
- Multiline

We write business on both a pro rata and an excess of loss basis, depending on your needs.

Our services include:

- Regular underwriting reviews with a comprehensive underwriting review report delivered to you, including information, recommendations and/or suggestions which have proved valuable to many of our clients in the past
- Ongoing actuarial analysis
- Claims reviews
- Accounting analysis

We believe in working closely with our risk partners to resolve any new issues quickly and to our mutual satisfaction.

We look forward to the opportunity of discussing our products and services with you.

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TRANSATLANTIC RE – Financial Summary

TRANSATLANTIC HOLDINGS, INC.

(NYSE TICKER: TRH)

KEY GAAP FINANCIALS (\$M)

	Net Written Premium	Stockholders' Equity	Net Income
2005	\$3,466	\$2,544	\$38
2006	\$3,633	\$2,958	\$428
2007	\$3,953	\$3,349	\$487

- Ratings amongst the highest in the industry
- 570 Employees Worldwide
- Forbes 2008 "Most Trustworthy" Mid Cap Company

PUTNAM REINSURANCE COMPANY

TRANSATLANTIC REINSURANCE COMPANY

TRANS RE ZURICH

- Flaspöhler 2007 Rated #1 US P&C Reinsurer

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212-770-2000

CLAIM SERVICES

The Claim Department consists of highly qualified reinsurance professionals who deliver a comprehensive range of “Value Added Services” to our underwriting teams, brokers and customers in order to support existing business and to attract new opportunities for long term relationships with our organization.

Our experienced staff:

- Qualified professionals with a high degree of technical expertise in primary and reinsurance claim handling
- Dedicated claim units aligned with our underwriting teams for specialization and customer focus
- Average industry claim experience of over 22 years
- Attorneys and Nurses on staff

Our high performance standards:

- Industry recognized payment timeliness
- ACH & Wire Transfer Payment Capabilities on a Domestic and International basis
- Expedited Advance and Cash Call Process
- Immediate audit feedback and recommendations for clients to improve workflow efficiencies and quality of claim handling

Our value added services:

- Claim Auditing Services
- Comprehensive Reserve Reviews
- Analysis of Major Losses and Claim Trends
- Third Party Claim Administrator Assessments
- Subrogation & Recovery Process Analysis
- Fraud & SIU Program Assessments
- Best Practices Reviews & Recommended Enhancements
- Good-Faith Claims Handling Training
- Claim Systems & Processing Analysis
- Qualified Vendor Referrals
- Litigation Management Program Reviews
- Expense & Legal Cost Containment Program Reviews
- Workers Compensation Cost Containment Program Reviews

Claims reporting:

- Broker Market claimsus@transre.com
- Direct Clients directclaimsreporting@transre.com

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US SURETY, TRADE CREDIT AND POLITICAL RISK

The financial strength and capacity to stand behind you. The knowledge base to stand beside you.

Transatlantic Re's Guaranty Department offers the full range of Surety, Trade Credit and Political Risk treaty products to a diversified group of clients. By utilizing our superior financial standing, our worldwide capabilities and our technical expertise, we have been able to consistently deliver a broad array of custom solutions to meet our clients' reinsurance needs.

Specialists partnering with Specialists

The Guaranty Department is solely focused on the Surety, Trade Credit and Political Risks product lines. Our team has many years of experience underwriting these product lines on the reinsurance and primary levels, with each member having a thorough understanding of the various phases of the underwriting cycle. We work closely with our clients to develop and provide professional solutions and value added services that foster the establishment of long term mutually beneficial relationships.

One size does fit all

Transatlantic Re's strong balance sheet and superior financial ratings, together with the Guaranty Department's dedicated professional staff, uniquely positions us to support the substantial capacity needs of our large national and multi-national clients. The same strength and the same team also meet our smallest regional client's need for value added services, product line

expertise and financial stability. All our clients, whatever their size, know that if and when a loss arises we will be there to offer professional assistance and to honor our financial commitment.

Building lasting relationships together

In this spirit, Transatlantic Re's dedicated Guaranty Department is prepared to partner with you to meet your Surety, Trade Credit and Political Risk Reinsurance needs. We look forward to building strong and lasting relationships, through the ongoing development and delivery of the products, services and support needed to maintain your competitive edge.

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