



TransRe

We value risk.

Financial Highlights

June 30, 2015

The Strength To Support You

TransRe is one of the world's leading property and casualty reinsurers. Since 1978 we have delivered the expertise, creativity and capacity needed to structure risk protection programs for our customers around the world.

With offices in 24 cities, we have empowered, local underwriters ready and able to assist you to analyze your exposures, and to help you meet your business goals. Our single focus is reinsurance, and we rely on our diversity of products, services and talent, which are reflected in our financial strength ratings below, to meet and exceed your expectations.

Financial Strength Ratings

	Financial Strength Rating	Outlook
Standard & Poor's	A+	Stable
A. M. Best	A (Excellent)	Positive
Moody's	A1	Stable

Summary Balance Sheet

\$ millions

Assets	Jun 30 2015	Dec 31 2014	Dec 31 2013
Investments			
Available for sale securities at fair value			
Equity securities	\$1,503	\$1,377	\$1,158
Debt securities	11,702	11,730	12,027
Short-term investments	311	308	657
	13,516	13,415	12,842
Other Invested assets	404	373	284
Total investments	13,920	13,788	14,126
Cash	500	492	379
Reinsurance recoverables	530	517	475
Goodwill and intangible assets	45	40	31
All other assets	1,701	1,641	1,549
Total assets	\$16,696	\$16,478	\$16,560

Liabilities & Stockholders' Equity	Jun 30 2015	Dec 31 2014	Dec 31 2013
Loss and loss adjustment expenses	\$8,898	\$9,131	\$9,473
Unearned premiums	1,235	1,132	\$1,067
Senior notes	765	770	1,095
All other liabilities	585	315	439
Total liabilities	11,483	11,348	12,074
Total stockholders' equity	5,213	5,130	4,486
Total liabilities & stockholders' equity	\$16,696	\$16,478	\$16,560

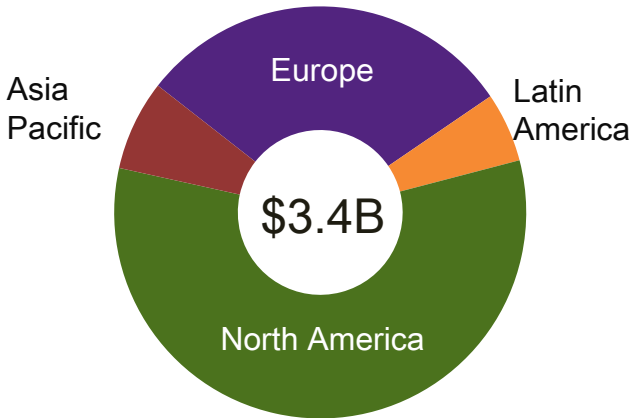
Summary Underwriting Results

Underwriting Performance (\$ millions)	1H 2015			1H'14
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	\$574	\$1,218	\$1,792	\$1,888
Net	462	1,197	1,659	1,770
Net premiums earned	453	1,094	1,547	1,625
Net loss and LAE:				
Current year (ex catastrophes)	(166)	(759)	(925)	(1,016)
Current year catastrophe losses	-	-	-	(8)
Prior years	36	54	90	(87)
Total net loss and LAE	(130)	(705)	(835)	(947)
Commissions, brokerage and other underwriting expenses	(144)	(391)	(535)	(513)
Underwriting profit	179	(2)	177	165
Net investment income			152	163
Net realized capital gains(losses) & OTTI			31	59
Other income			2	1
Other operating expenses			(30)	(29)
Amortization of intangible assets			4	4
Interest expense			(19)	(24)
Earnings before income taxes			\$317	\$339
Underwriting Ratios	1H 2015			1H'14
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	36.7%	69.3%	59.8%	62.5%
Current Year catastrophe losses	-%	-%	-%	1.1%
Prior Years	-7.9%	-4.9%	-5.8%	-5.3%
	28.8%	64.4%	54.0%	58.3%
Expense	31.7%	35.7%	34.6%	31.6%
Combined	60.5%	100.1%	88.6%	89.9%

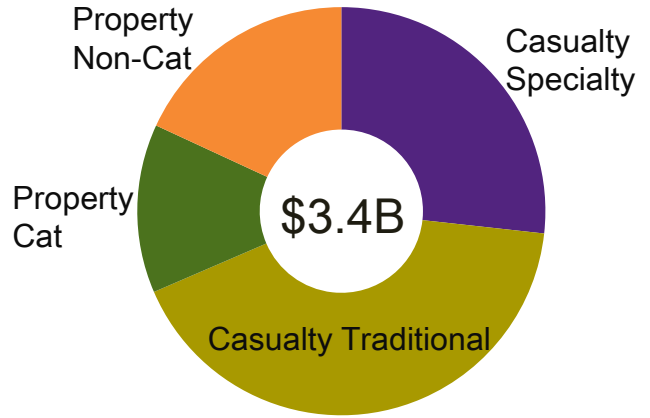
Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2014

By Region



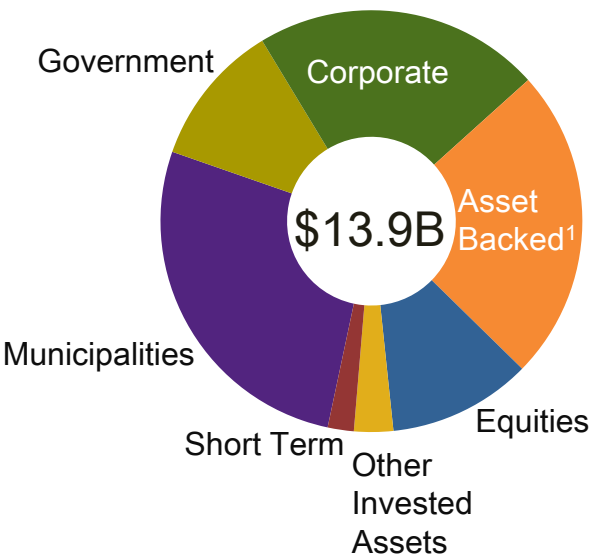
By Product Line



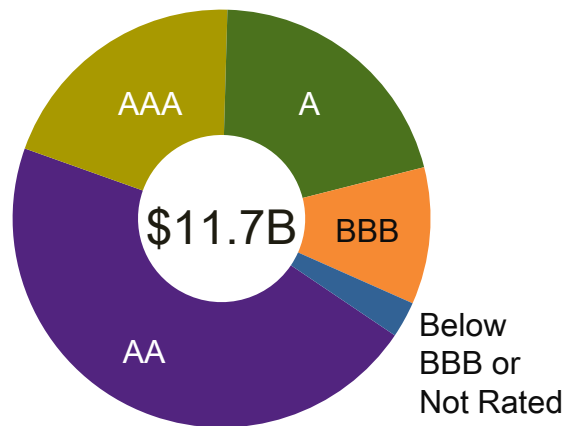
Strong, Diverse Investments

As of June 30, 2015

Investment Portfolio



Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	86.6%
Munis Rated A- or better	99.8%

¹ Primarily Government Backed

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