



TransRe

We value risk.

Financial Highlights

December 31, 2016

The Strength To Support You

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

With offices in 23 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+ (Superior)	Stable
Moody's	A1	Stable

Summary Balance Sheet

Assets (\$ millions)	Dec 31 2016	Dec 31 2015
Investments		
Available for sale securities at fair value		
Equity securities	\$1,469	\$1,399
Debt securities	10,148	10,786
Short-term investments	286	170
	11,903	12,355
Commercial Mortgage Loans	416	124
Other invested assets	367	365
Total investments	12,686	12,844
Cash	461	338
Reinsurance recoverables	345	393
Goodwill and intangible assets	55	49
All other assets	2,184	1,939
Total assets	\$15,731	\$15,563
Liabilities & Stockholders' Equity	Dec 31 2016	Dec 31 2015
Loss and loss adjustment expenses	\$8,277	\$8,168
Unearned premiums	1,506	1,392
Senior notes	392	393
All other liabilities	353	400
Total liabilities	10,528	10,353
Total stockholders' equity	5,203	5,210
Total liabilities & stockholders' equity	\$15,731	\$15,563

Summary Underwriting Results

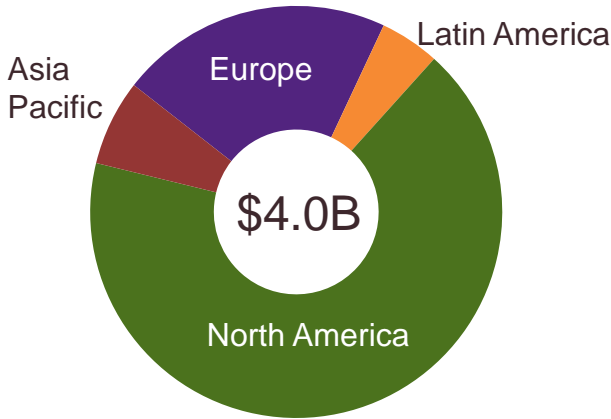
Underwriting Performance (\$ millions)	2016			2015
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	\$1,515	\$2,815	\$4,330	\$3,662
Net	1,237	2,732	3,969	3,387
Net premiums earned	1,168	2,677	3,845	3,116
Net loss and LAE:				
Current year (ex catastrophes)	(547)	(1,893)	(2,440)	(1,895)
Current year catastrophe losses	(137)	(2)	(139)	(32)
Prior years	106	188	294	208
Total net loss and LAE	(578)	(1,707)	(2,285)	(1,719)
Commissions, brokerage & other underwriting expenses	(376)	(923)	(1,299)	(1,070)
Underwriting profit	\$214	\$47	261	327
Net investment income			305	306
Net realized capital gains & OTTI			87	74
Other income			3	5
Other operating expenses			(55)	(56)
Amortization of intangible assets			6	8
Interest expense			(27)	(38)
Earnings before income taxes			\$580	\$626

Underwriting Ratios	2016			2015
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	46.9%	70.7%	63.5%	60.9%
Current Year catastrophe losses	11.7	0.1	3.6	1.0
Prior Years	(9.0)	(7.0)	(7.6)	(6.7)
	49.6	63.8	59.5	55.2
Expense	32.2	34.5	33.8	34.3
Combined	81.8%	98.3%	93.3%	89.5%

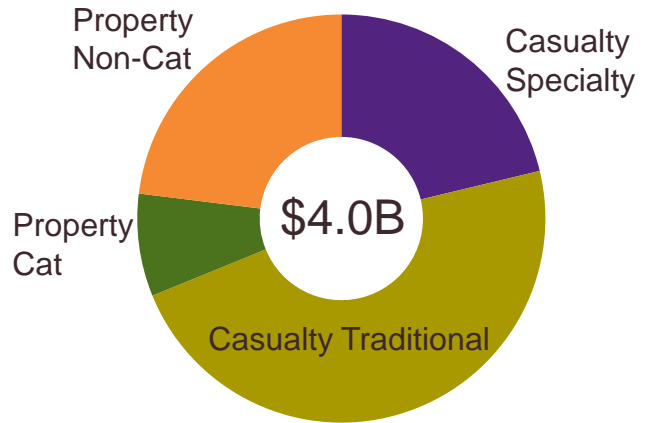
Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2016

By Region



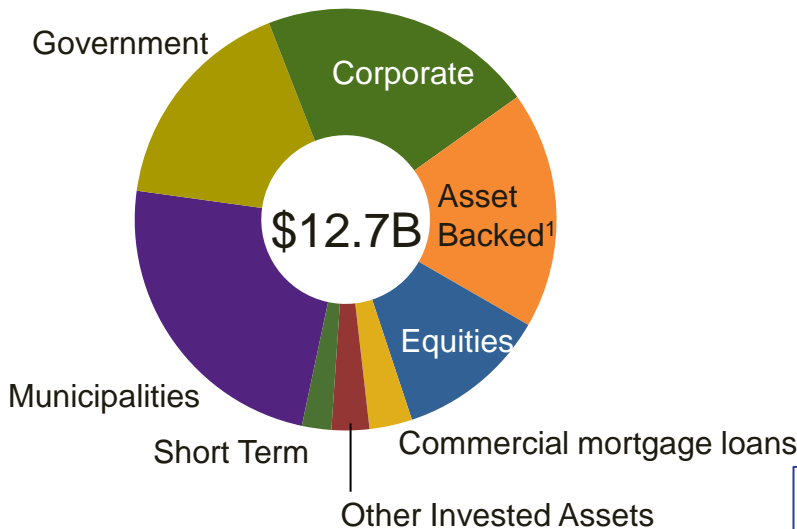
By Product Line



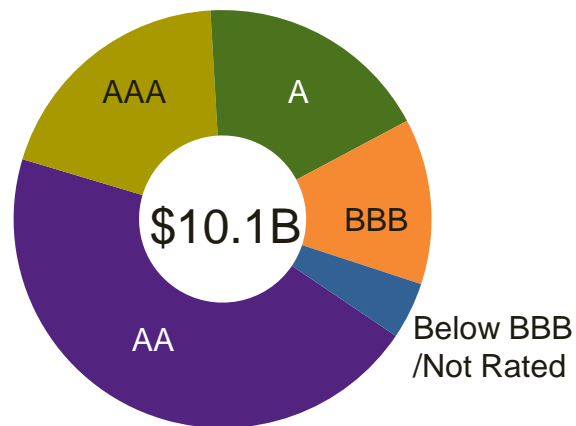
Strong, Diverse Investments

As of December 31, 2016

Investment Portfolio



Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	82.8%.
Munis Rated A- or better	97.7%

¹ Primarily Government Backed

NORTH AMERICA

NEW YORK
18th Floor,
One Liberty Plaza
165 Broadway
New York, New York 10006
T: 212 365 2200

CHICAGO
200 South Wacker
Suite 900
Chicago,
Illinois 60606
T: 312 416 6600

HAMILTON
Par-La-Ville Place,
5th Floor
14 Par-La-Ville Road
Hamilton, Bermuda
T: 441 533 8646

OVERLAND PARK
7500 College Blvd.,
Suite 1100
Overland Park,
Kansas 66210
T: 913 319 2510

SAN FRANCISCO
100 Montgomery St,
Suite 2050
San Francisco,
California 94104
T: 415 399 5900

STAMFORD
5th Floor
9 West Broad Street
Stamford,
Connecticut 06905
T: 203 251 7300

TORONTO
95 Wellington Street West
Suite 1110, P.O. Box 3
Toronto
Ontario M5J 2N7
T: 416 649 5300

LATIN AMERICA

MIAMI
701 NW 62nd Avenue,
Suite 790
Miami, Florida 33126
T: 786 437 3900

BUENOS AIRES
Juana Manso 555 – 2^o F
(C1107CBK), Ciudad
Autónoma de Buenos Aires
Argentina
T: (5411) 5296 3500

PANAMA CITY
Torre Panamá – Piso 26
Blvd. Costa del Este y Ave.
La Rotonda, Panamá,
República de Panamá
T: (507) 282 6900

RIO DE JANEIRO
Rua da Candelaria 65
21^o andar
Rio de Janeiro, Brasil
20091-020
T: (55) 21 2127 2700

EUROPE & MIDDLE EAST

LONDON
Corn Exchange,
55 Mark Lane
London
United Kingdom
EC3R 7NE
T: (44) 207 204 8600

MUNICH
Promenadeplatz 8,
80333 Munich
Germany
T: (49) 89 45237 7910

PARIS
52, rue de la Victoire
Paris 75009
France
T: (33) 1 4006 1200

STOCKHOLM – Representative
Linnégatan 98, Apt.1202
115 23 Stockholm
Sweden
T: (46) 768 88 2904

ZURICH
Sihlstrasse 38
P.O. Box
8021 Zurich
Switzerland
T: (41) 44 227 6100

DUBAI
Office No.19, Level 1
Gate Village Building 3
Dubai International Financial Centre
P.O. Box 127676
Dubai, UAE
T: (971) 4 401 9103

AFRICA

JOHANNESBURG – Representative
M S Upson & Associates
1st Floor, Dalmore, Kildrummy Office Park
1 Umhlanga Avenue, Paulshof, 2191
Johannesburg, South Africa
T: (27) 11 797 1500

ASIA PACIFIC

HONG KONG
3303 The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong S.A.R.
People's Republic Of China
T: (852) 2574 0231

SHANGHAI - Representative
Unit 2307-08,
Shanghai IFC II,
No. 8, Century Avenue
Pudong New Area,
Shanghai 200120
People's Republic Of China
T: (86 21) 5031 2671/5

SINGAPORE
12 Marina View
Asia Square Tower 2,
Level 23-03
Singapore 018961
T: (65) 6589 8282

SYDNEY
Level 21, Australia Square
264 George Street
Sydney NSW 2000
Australia
T: (61) 2 9274 3061

TOKYO
2202 Marunouchi Eiraku Building,
1-4-1, Marunouchi, Chiyoda-ku
Tokyo 100-0005, Japan
T: (81) 3 5293 5151



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www.transre.com