



**TransRe**

*We value risk.*

## **Financial Highlights**

**June 30, 2017**

# The Strength To Support You

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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 around the world, 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

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	Financial Strength Rating	Outlook
Standard & Poor's <sup>1</sup>	A+	Stable
A. M. Best <sup>1</sup>	A+ (Superior)	Stable
Moody's <sup>1</sup>	A1	Stable

# Summary Balance Sheet

Assets (\$ millions)	Jun 30 2017	Dec 31 2016	Dec 31 2015
Investments			
Available for sale securities at fair value			
Equity securities	\$1,620	\$1,469	\$1,399
Debt securities	10,490	10,148	10,786
Short-term investments	126	286	170
	<u>12,236</u>	<u>11,903</u>	12,355
Commercial Mortgage Loans	446	416	124
Other invested assets	361	367	365
Total investments	<u>13,043</u>	<u>12,686</u>	12,844
Cash	400	461	338
Reinsurance recoverables	323	345	393
Goodwill and intangible assets	57	55	49
All other assets	2,182	2,184	1,939
<b>Total assets</b>	<u>\$16,005</u>	<u>\$15,731</u>	\$15,563

Liabilities & Stockholders' Equity	Jun 30 2017	Dec 31 2016	Dec 31 2015
Loss and loss adjustment expenses	\$8,304	\$8,277	\$8,168
Unearned premiums	1,542	1,506	1,392
Senior notes	392	392	393
All other liabilities	413	353	400
Total liabilities	<u>10,651</u>	<u>10,528</u>	10,353
Total stockholders' equity	<u>5,354</u>	<u>5,203</u>	5,210
<b>Total liabilities &amp; stockholders' equity</b>	<u>\$16,005</u>	<u>\$15,731</u>	\$15,563

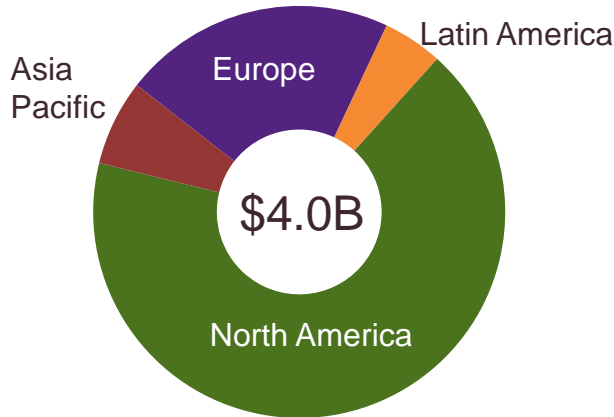
# Summary Underwriting Results

Underwriting Performance (\$ millions)	1 <sup>st</sup> Half 2017			2016
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	\$744	\$1,357	<b>\$2,101</b>	<b>\$4,330</b>
Net	602	1,326	<b>1,928</b>	<b>3,969</b>
Net premiums earned	557	1,326	<b>1,884</b>	<b>3,845</b>
Net loss and LAE:				
Current year (ex catastrophes)	(299)	(922)	<b>(1,221)</b>	<b>(2,440)</b>
Current year catastrophe losses	-	-	-	<b>(139)</b>
Prior years	54	37	<b>91</b>	<b>294</b>
Total net loss and LAE	(245)	(885)	<b>(1,130)</b>	<b>(2,285)</b>
Commissions, brokerage & other underwriting expenses	(179)	(459)	<b>(638)</b>	<b>(1,299)</b>
<b>Underwriting profit</b>	<b>\$134</b>	<b>\$(18)</b>	<b>116</b>	<b>261</b>
Net investment income			<b>158</b>	<b>305</b>
Net realized capital gains & OTTI			<b>2</b>	<b>87</b>
Other income			<b>5</b>	<b>3</b>
Other operating expenses			<b>(31)</b>	<b>(55)</b>
Amortization of intangible assets			<b>3</b>	<b>6</b>
Interest expense			<b>(14)</b>	<b>(27)</b>
<b>Earnings before income taxes</b>			<b>\$239</b>	<b>\$580</b>
Underwriting Ratios	1 <sup>st</sup> Half 2017			2016
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	53.7%	69.5%	<b>64.8%</b>	<b>63.5%</b>
Current Year catastrophe losses	-	-	-	<b>3.6</b>
Prior Years	(9.8)	(2.8)	<b>(4.8)</b>	<b>(7.6)</b>
	43.9	66.7	<b>60.0</b>	<b>59.5</b>
Expense	32.1	34.6	<b>33.9</b>	<b>33.8</b>
Combined	76.0%	101.3%	<b>93.9%</b>	<b>93.3%</b>

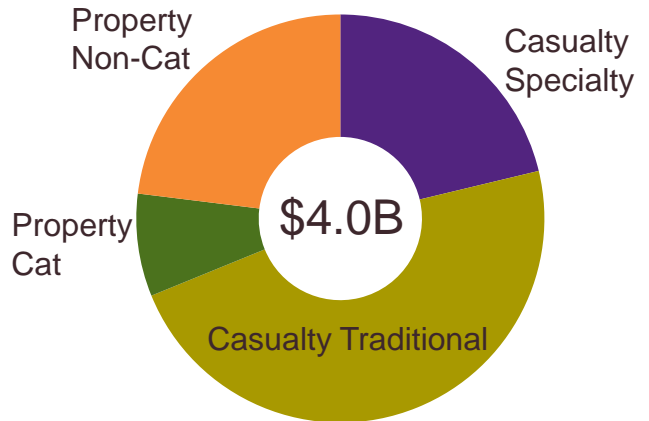
# Strong, Diverse Underwriting

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

## By Region



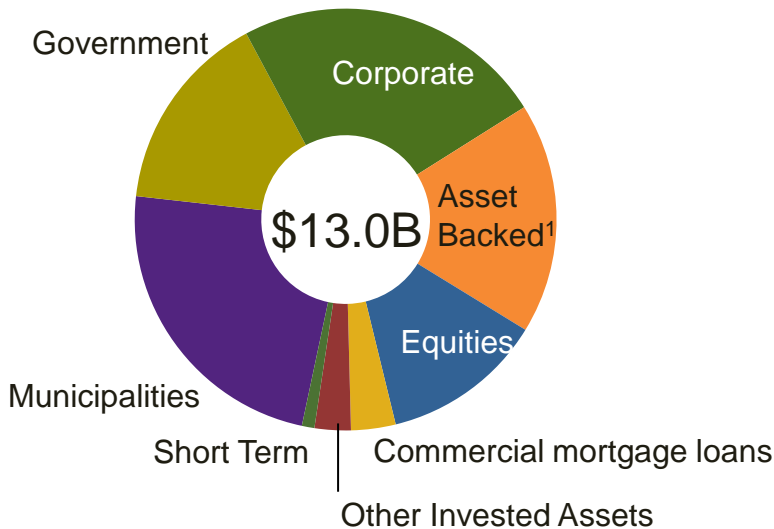
## By Product Line



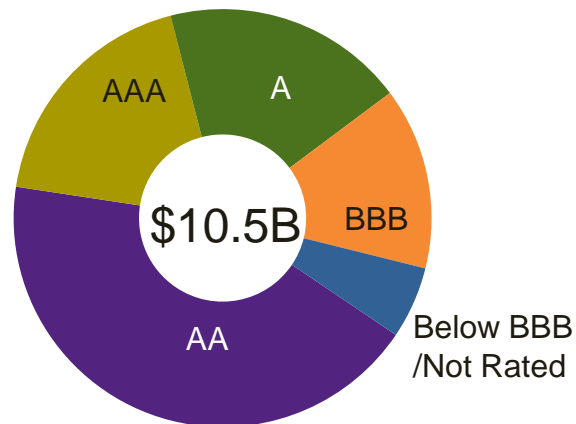
# Strong, Diverse Investments

As of June 30, 2017

## Investment Portfolio



## Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	80.3%
Munis Rated A- or better	95.7%

<sup>1</sup> Includes Government Backed

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[www.transre.com](http://www.transre.com)