



TransRe

We value risk.

Financial Highlights

March 31, 2017

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 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

| | Financial Strength Rating | Outlook |
|--------------------------------|---------------------------|---------|
| Standard & Poor's ¹ | A+ | Stable |
| A. M. Best ¹ | A+ (Superior) | Stable |
| Moody's ¹ | A1 | Stable |

Summary Balance Sheet

| Assets (\$ millions) | Mar 31 2017 | Dec 31 2016 | Dec 31 2015 |
|---------------------------------------------|-----------------|-----------------|----------------|
| Investments | | | |
| Available for sale securities at fair value | | | |
| Equity securities | \$1,025 | \$1,469 | \$1,399 |
| Debt securities | 10,251 | 10,148 | 10,786 |
| Short-term investments | 625 | 286 | 170 |
| | <u>11,901</u> | <u>11,903</u> | 12,355 |
| Commercial Mortgage Loans | 434 | 416 | 124 |
| Other invested assets | 365 | 367 | 365 |
| Total investments | <u>12,700</u> | <u>12,686</u> | 12,844 |
| Cash | 489 | 461 | 338 |
| Reinsurance recoverables | 341 | 345 | 393 |
| Goodwill and intangible assets | 56 | 55 | 49 |
| All other assets | 2,172 | 2,184 | 1,939 |
| Total assets | <u>\$15,758</u> | <u>\$15,731</u> | \$15,563 |

| Liabilities & Stockholders' Equity | Mar 31 2017 | Dec 31 2016 | Dec 31 2015 |
|-----------------------------------------------------|-----------------|-----------------|----------------|
| Loss and loss adjustment expenses | \$8,195 | \$8,277 | \$8,168 |
| Unearned premiums | 1,541 | 1,506 | 1,392 |
| Senior notes | 392 | 392 | 393 |
| All other liabilities | 370 | 353 | 400 |
| Total liabilities | <u>10,498</u> | <u>10,528</u> | 10,353 |
| Total stockholders' equity | <u>5,260</u> | <u>5,203</u> | 5,210 |
| Total liabilities & stockholders' equity | <u>\$15,758</u> | <u>\$15,731</u> | \$15,563 |

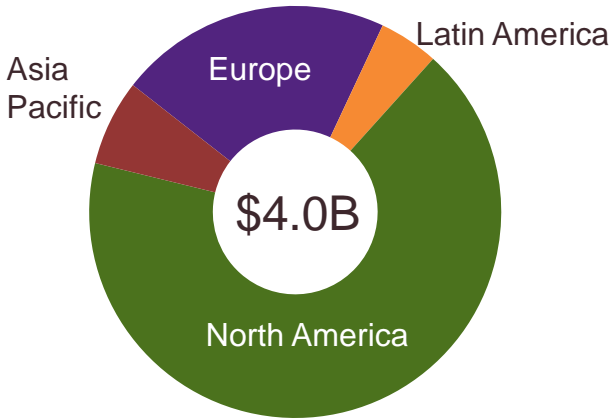
Summary Underwriting Results

| Underwriting Performance (\$ millions) | 1 st Quarter 2017 | | | 2016 |
|------------------------------------------------------|------------------------------|---------------------|----------------|----------------|
| | Property | Casualty & Other | Total | Total |
| Premiums written: | | | | |
| Gross | \$376 | \$680 | \$1,056 | \$4,330 |
| Net | 285 | 664 | 949 | 3,969 |
| Net premiums earned | 287 | 639 | 926 | 3,845 |
| Net loss and LAE: | | | | |
| Current year (ex catastrophes) | (153) | (442) | (595) | (2,440) |
| Current year catastrophe losses | - | - | - | (139) |
| Prior years | 31 | 7 | 38 | 294 |
| Total net loss and LAE | (122) | (435) | (557) | (2,285) |
| Commissions, brokerage & other underwriting expenses | (91) | (225) | (316) | (1,299) |
| Underwriting profit | \$74 | \$(21) | 53 | 261 |
| Net investment income | | | 78 | 305 |
| Net realized capital gains & OTTI | | | 9 | 87 |
| Other income | | | 2 | 3 |
| Other operating expenses | | | (14) | (55) |
| Amortization of intangible assets | | | 2 | 6 |
| Interest expense | | | (7) | (27) |
| Earnings before income taxes | | | \$123 | \$580 |
| Underwriting Ratios | 1 st Quarter 2017 | | | 2016 |
| | Property | Casualty & Other | Total | Total |
| Net Loss and LAE: | | | | |
| Current Year (ex catastrophe) | 53.5% | 69.2% | 64.3% | 63.5% |
| Current Year catastrophe losses | - | - | - | 3.6 |
| Prior Years | (11.0) | (1.1) | (4.1) | (7.6) |
| | 42.5 | 68.1 | 60.2 | 59.5 |
| Expense | 31.7 | 35.2 | 34.1 | 33.8 |
| Combined | 74.2% | 103.3% | 94.3% | 93.3% |

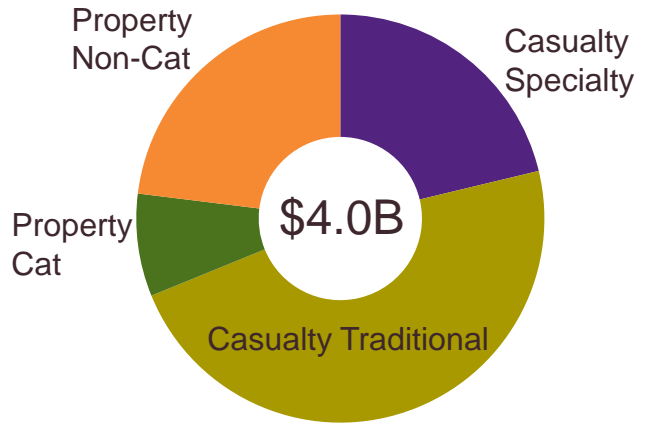
Strong, Diverse Underwriting

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

By Region



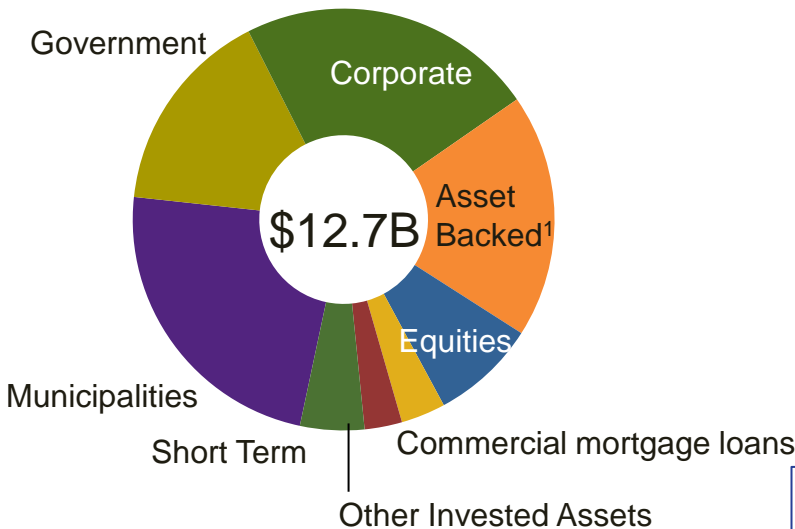
By Product Line



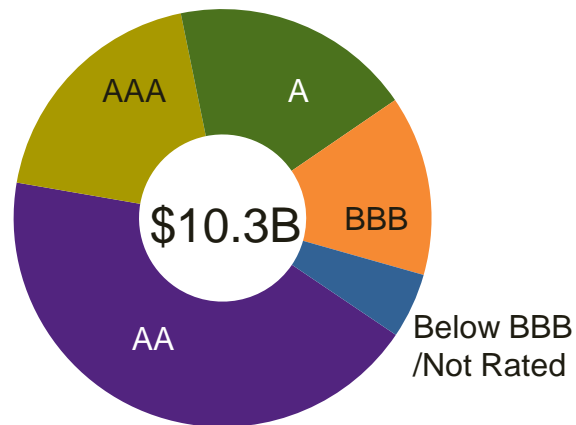
Strong, Diverse Investments

As of March 31, 2017

Investment Portfolio



Fixed Maturity Ratings



| | |
|--------------------------|-------|
| Average Credit Rating | AA- |
| Rated A- or better | 81.1% |
| Munis Rated A- or better | 97.0% |

¹ Includes Government Backed

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www.transre.com