



# TransRe

## Business Summary

Including Financials as of March 31, 2014

(All financials are from Alleghany Corporation's SEC filings unless otherwise noted)

May 2014

**Your decision to do business with us, to place your trust in us, is based on your need for a partner with:**

**A Strong Business**

**A Solid Investment Portfolio**

**A Positive Reputation**

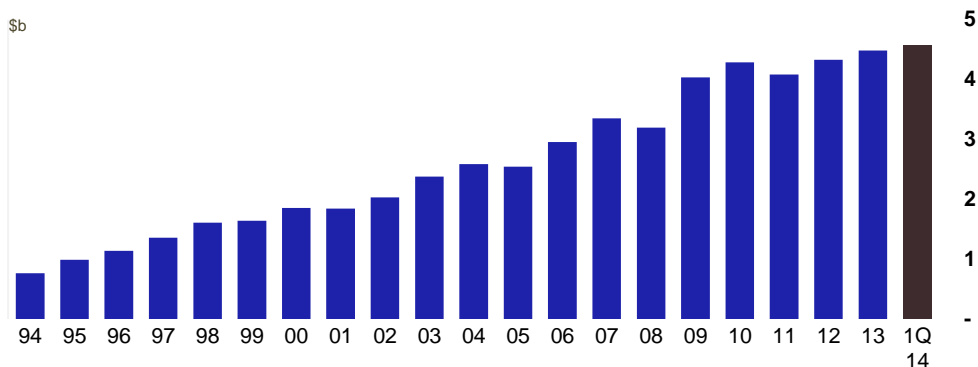
**A Stable Ownership Structure**

**A Complete Suite Of Products**

**A Worldwide Network Of Local Support**

**A Singular Focus On Reinsurance**

## STOCKHOLDERS' EQUITY



- Built through cycles
- Demonstrated resilience

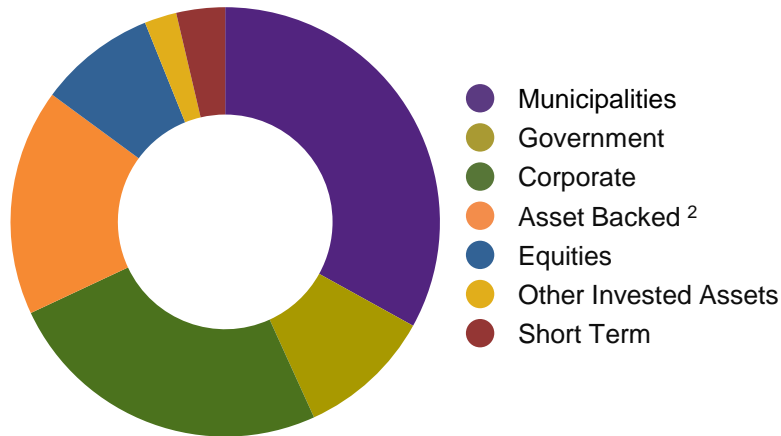
## OPERATING PERFORMANCE

\$m	1Q 2014	2013
Net Premiums Written	\$880	\$3,248
Underwriting Profit	90	334

- Solid performance
- Consistent

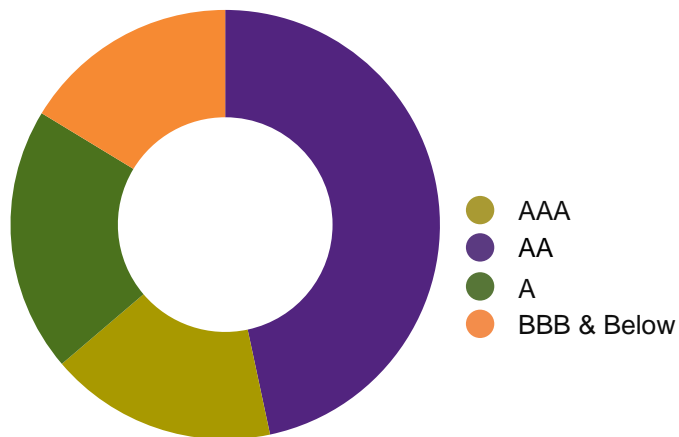
%	1Q 2014	2013
Loss Ratio	58.5%	58.8%
Combined Ratio	88.7%	89.9%

## INVESTMENT PROFILE<sup>1</sup>



- Conservative, diversified portfolio
- Primary focus - liquid, investment-grade fixed maturity securities
- Objectives
  - Preserve capital
  - Increase surplus
  - Maintain liquidity
  - Optimize after-tax investment income
  - Total rate of return to exceed benchmark

## FIXED MATURITY RATINGS<sup>1</sup>



- Fixed Maturity Portfolio
  - Average credit rating: AA-
  - Rated A or better: 84%
  - Munis Rated A or Better: 98%

<sup>1</sup> As at March 31, 2014  
<sup>2</sup> Principally government backed

## AGENCY RATINGS

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

## INDUSTRY FEEDBACK

	Year	Recognition
Flaspohler	2008	North America Broker Rated #3
	2009	North America Customer Rated #5
	2010	North America Broker Rated #3
	2011	North America Customer Rated #7
	2012	North America Broker Rated #4
	2013	North America Customer Rated #5
	2013	Latin America Customer Rated #5
Reactions	2008	London Market #1
	2009	Global Casualty #1
	2010	London CEO Award
	2012	Global Casualty #1
	2013	North America Casualty #1
Information Week	2008	Top 500 Innovator
	2009	Top 500 Innovator
	2010	Top 250 Innovator
	2011	Top 250 Innovator
	2012	Top 500 Innovator
	2013	Top 500 Innovator

- 'well diversified mix of business'
- 'excellent reputation with brokers and clients'
- 'very strong capital adequacy'
- 'conservative investment portfolio'

- 'very flexible in their thinking'
- 'extremely responsive to our needs'
- 'they are focused on reinsurance'

● **Your reinsurer of choice**

## COMPANIES



## Alleghany

- Founded in 1929: NYSE listed: Y
- Seeks to 'create stockholder value through the ownership and management of a small group of operating subsidiaries and investments, anchored by a core position in property and casualty reinsurance and insurance'

## BUSINESS UNITS



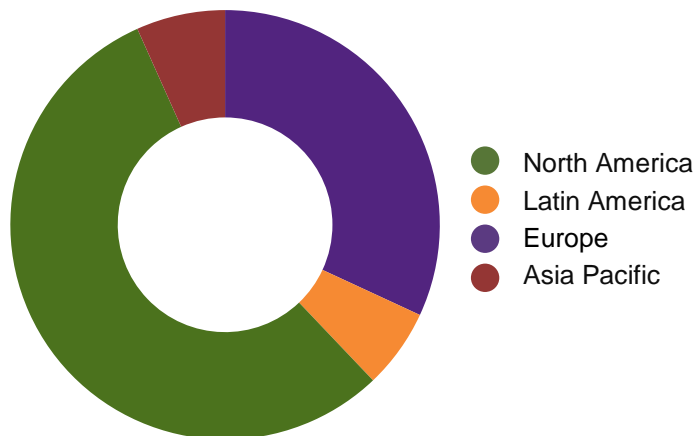
- Other insurance operating subsidiaries and investments:

RSUI Group – US based specialty insurer

Capitol Transamerica – US based insurer

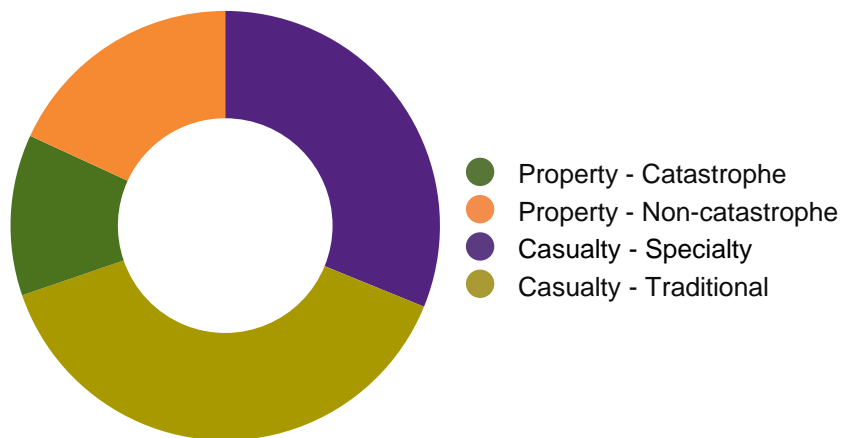
Pacific Compensation – US based insurer

## PREMIUM BY OFFICE



- Working where our customers are
- Understanding local needs
- Leveraging global skills
- Delivering solutions

## PREMIUM BY PRODUCT



- All products, all locations
- Specialty focus
- Significant capacity
- Desire to lead customer lines

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**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.**

