TransRe
Business Summary

Including Financials as of March 31, 2014

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

May 2014
You Want - A Strong Partner

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
We Have - A Strong Business

STOCKHOLDERS’ EQUITY

Built through cycles
Demonstrated resilience

OPERATING PERFORMANCE

Solid performance
Consistent

<table>
<thead>
<tr>
<th></th>
<th>1Q 2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Premiums Written</td>
<td>$880</td>
<td>$3,248</td>
</tr>
<tr>
<td>Underwriting Profit</td>
<td>90</td>
<td>334</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q 2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss Ratio</td>
<td>58.5%</td>
<td>58.8%</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>88.7%</td>
<td>89.9%</td>
</tr>
</tbody>
</table>
We Have - A Solid Investment Portfolio

INVESTMENT PROFILE

- 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

Municipalities
Government
Corporate
Asset Backed
Equities
Other Invested Assets
Short Term

FIXED MATURITY RATING$\textsuperscript{1}$

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

1 As at March 31, 2014
2 Principally government backed
We Have - A Positive Reputation

AGENCY RATINGS

<table>
<thead>
<tr>
<th>Financial Strength Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A+</td>
</tr>
<tr>
<td>A. M. Best</td>
<td>A (Excellent)</td>
</tr>
<tr>
<td>Moody’s</td>
<td>A1</td>
</tr>
</tbody>
</table>

INDUSTRY FEEDBACK

<table>
<thead>
<tr>
<th>Year</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>North America Broker Rated #3</td>
</tr>
<tr>
<td>2009</td>
<td>North America Customer Rated #5</td>
</tr>
<tr>
<td>2010</td>
<td>North America Broker Rated #3</td>
</tr>
<tr>
<td>2011</td>
<td>North America Customer Rated #7</td>
</tr>
<tr>
<td>2012</td>
<td>North America Broker Rated #4</td>
</tr>
<tr>
<td>2013</td>
<td>North America Customer Rated #5</td>
</tr>
<tr>
<td>2013</td>
<td>Latin America Customer Rated #5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>London Market #1</td>
</tr>
<tr>
<td>2009</td>
<td>Global Casualty #1</td>
</tr>
<tr>
<td>2010</td>
<td>London CEO Award</td>
</tr>
<tr>
<td>2012</td>
<td>Global Casualty #1</td>
</tr>
<tr>
<td>2013</td>
<td>North America Casualty #1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Recognition</th>
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</thead>
<tbody>
<tr>
<td>2008</td>
<td>Top 500 Innovator</td>
</tr>
<tr>
<td>2009</td>
<td>Top 500 Innovator</td>
</tr>
<tr>
<td>2010</td>
<td>Top 250 Innovator</td>
</tr>
<tr>
<td>2011</td>
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<tr>
<td>2012</td>
<td>Top 500 Innovator</td>
</tr>
<tr>
<td>2013</td>
<td>Top 500 Innovator</td>
</tr>
</tbody>
</table>

- ‘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
We Have - A Stable Ownership Structure

COMPANIES

Alleghany Corporation

Transatlantic Holdings, Inc.

Transatlantic Reinsurance Company

TransRe Zurich

TransRe London

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

TransRe

NORTH AMERICA

TransRe

LATIN AMERICA

TransRe

EUROPE & ASIA PACIFIC

Other insurance operating subsidiaries and investments:

- RSUI Group – US based specialty insurer
- Capitol Transamerica – US based insurer
- Pacific Compensation – US based insurer
We Have - A Complete Product Suite

PREMIUM BY OFFICE
- North America
- Latin America
- Europe
- Asia Pacific

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

PREMIUM BY PRODUCT
- Property - Catastrophe
- Property - Non-catastrophe
- Casualty - Specialty
- Casualty - Traditional

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

This page is based on 2013 net written premiums
We Have - A Global Network

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NEW YORK
Group Headquarters
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New York, New York 10006
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Australia
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TOKYO
New Yurakucho Building
3rd Floor, 12-1, Yurakucho 1-chome
Chiyoda-Ku, Tokyo 100- 0006
Japan
T: (81) 3 5293 5151
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.