



TransRe

We value risk.

Financial Highlights

June 30, 2016

The Strength To Support You

TransRe is one of the world's leading property and casualty reinsurers. Since 1977 we have delivered the expertise, creativity and capacity needed to structure risk protection programs for our customers around the world.

With offices in 24 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) ¹	Stable
Moody's	A1	Stable

Summary Balance Sheet

Assets (\$ millions)	Jun 30 2016	Dec 31 2015	Dec 31 2014
Investments			
Available for sale securities at fair value			
Equity securities	\$1,323	\$1,399	\$1,377
Debt securities	10,834	10,786	11,730
Short-term investments	207	170	308
	12,364	12,355	13,415
Other invested assets	647	489	373
Total investments	13,011	12,844	13,788
Cash	376	338	492
Reinsurance recoverables	376	393	517
Goodwill and intangible assets	52	49	40
All other assets	2,206	1,939	1,641
Total assets	\$16,021	\$15,563	\$16,478

Liabilities & Stockholders' Equity	Jun 30 2016	Dec 31 2015	Dec 31 2014
Loss and loss adjustment expenses	\$8,400	\$8,168	\$9,131
Unearned premiums	1,553	1,392	1,132
Senior notes	393	393	770
All other liabilities	337	400	315
Total liabilities	10,683	10,353	11,348
Total stockholders' equity	5,338	5,210	5,130
Total liabilities & stockholders' equity	\$16,021	\$15,563	\$16,478

Summary Underwriting Results

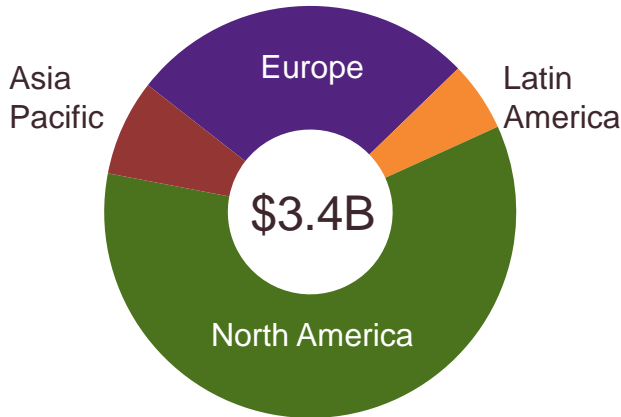
Underwriting Performance (\$ millions)	1 st Half 2016			2015
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	773	1,472	\$2,245	\$3,662
Net	625	1,442	2,067	3,387
Net premiums earned	543	1,376	1,919	3,116
Net loss and LAE:				
Current year (ex catastrophes)	(272)	(957)	(1,229)	(1,895)
Current year catastrophe losses	(94)	(2)	(96)	(32)
Prior years	69	80	149	208
Total net loss and LAE	(297)	(879)	(1,176)	(1,719)
Commissions, brokerage & other underwriting expenses	(170)	(466)	(636)	(1,070)
Underwriting profit	76	31	107	327
Net investment income			155	306
Net realized capital gains & OTTI			40	74
Other income			3	5
Other operating expenses			(26)	(56)
Amortization of intangible assets			3	8
Interest expense			(13)	(38)
Earnings before income taxes			\$269	\$626

Underwriting Ratios	1 st Half 2016			2015
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	50.0%	69.6%	64.0%	60.9%
Current Year catastrophe losses	17.3%	0.1%	5.0%	1.0%
Prior Years	(12.6%)	(5.9%)	(7.7%)	(6.7%)
	54.7%	63.8%	61.3%	55.2%
Expense	31.3%	33.9%	33.1%	34.3%
Combined	86.0%	97.7%	94.4%	89.5%

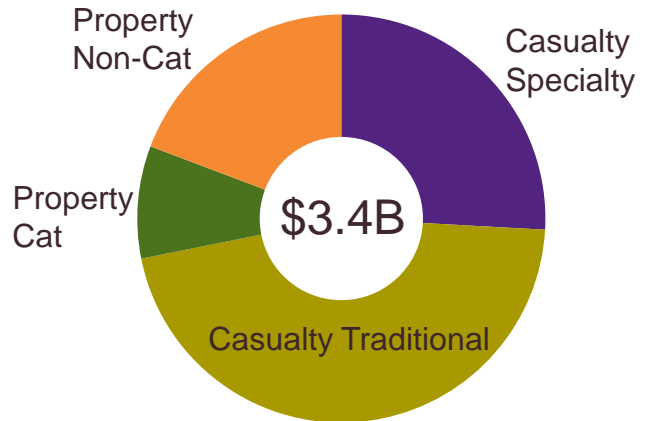
Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2015

By Region



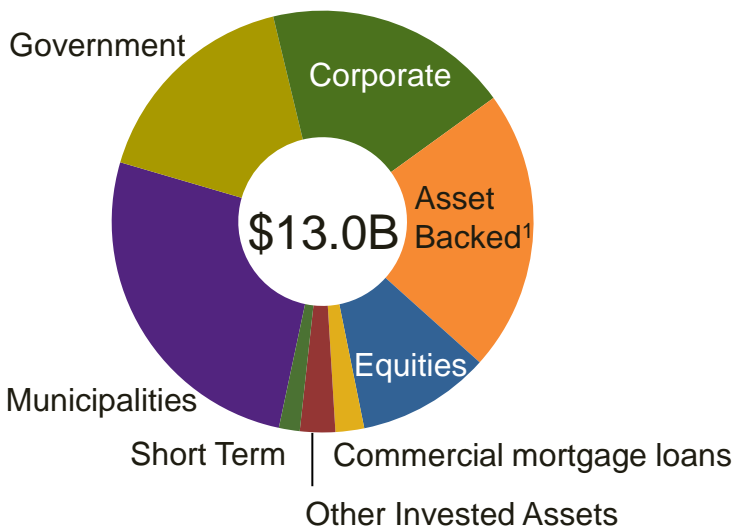
By Product Line



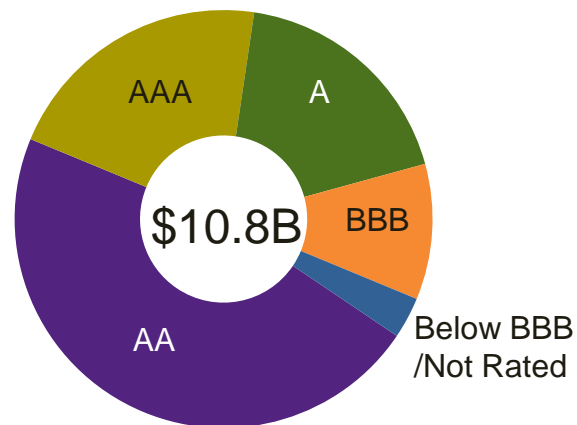
Strong, Diverse Investments

As of June 30, 2016

Investment Portfolio



Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	86.3%.
Munis Rated A- or better	99.9%

¹ Primarily Government Backed

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