



TransRe

We value risk.

Financial Highlights

March 31, 2016

The Strength To Support You

TransRe is one of the world's leading property and casualty reinsurers. Since 1978 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 (Excellent)	Positive
Moody's	A1	Stable

Summary Balance Sheet

Assets (\$ millions)	Mar 31 2016	Dec 31 2015	Dec 31 2014
Investments			
Available for sale securities at fair value			
Equity securities	\$1,416	\$1,399	\$1,377
Debt securities	10,838	10,786	11,730
Short-term investments	147	170	308
	12,401	12,355	13,415
Other invested assets	551	489	373
Total investments	12,952	12,844	13,788
Cash	411	338	492
Reinsurance recoverables	358	393	517
Goodwill and intangible assets	50	49	40
All other assets	1,992	1,939	1,641
Total assets	\$15,763	\$15,563	\$16,478

Liabilities & Stockholders' Equity	Mar 31 2016	Dec 31 2015	Dec 31 2014
Loss and loss adjustment expenses	\$8,145	\$8,168	\$9,131
Unearned premiums	1,502	1,392	1,132
Senior notes	393	393	770
All other liabilities	374	400	315
Total liabilities	10,414	10,353	11,348
Total stockholders' equity	5,349	5,210	5,130
Total liabilities & stockholders' equity	\$15,763	\$15,563	\$16,478

Summary Underwriting Results

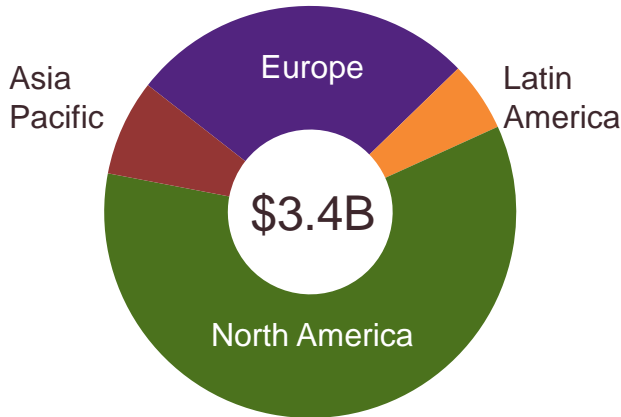
Underwriting Performance (\$ millions)	1 st Quarter 2016			2015
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	383	759	\$1,142	\$3,662
Net	310	746	1,056	3,387
Net premiums earned	253	686	939	3,116
Net loss and LAE:				
Current year (ex catastrophes)	(129)	(468)	(597)	(1,895)
Current year catastrophe losses	-	-	-	(32)
Prior years	33	38	71	208
Total net loss and LAE	(96)	(430)	(526)	(1,719)
Commissions, brokerage and other underwriting expenses	(78)	(239)	(317)	(1,070)
Underwriting profit	79	17	96	327
Net investment income			77	306
Net realized capital gains & OTTI			13	74
Other income			-	5
Other operating expenses			(14)	(56)
Amortization of intangible assets			2	8
Interest expense			(7)	(38)
Earnings before income taxes			\$167	\$626

Underwriting Ratios	1 st Quarter 2016			2015
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	51.1%	68.2%	63.6%	60.9%
Current Year catastrophe losses	-	-	-	1.0%
Prior Years	(13.1%)	(5.5%)	(7.6%)	(6.7%)
	38.0%	62.7%	56.0%	55.2%
Expense	30.8%	34.9%	33.8%	34.3%
Combined	68.8%	97.6%	89.8%	89.5%

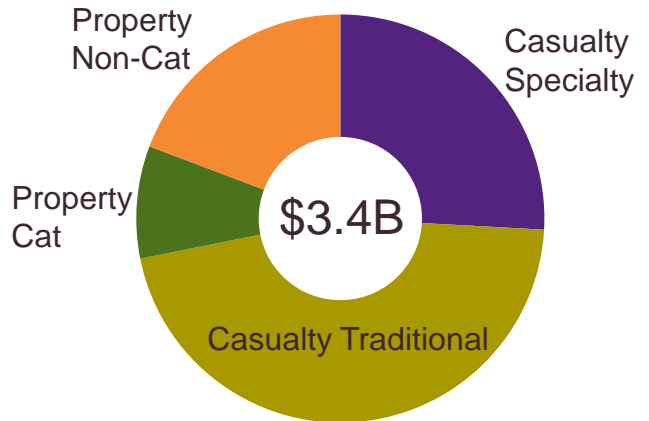
Strong, Diverse Underwriting

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

By Region



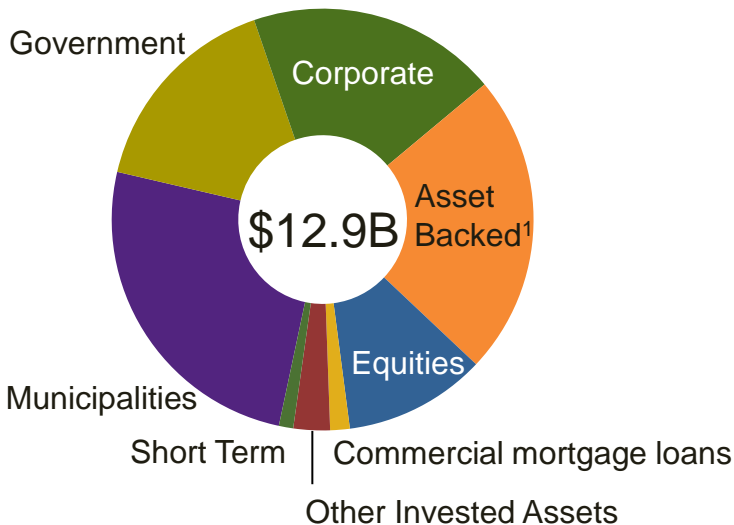
By Product Line



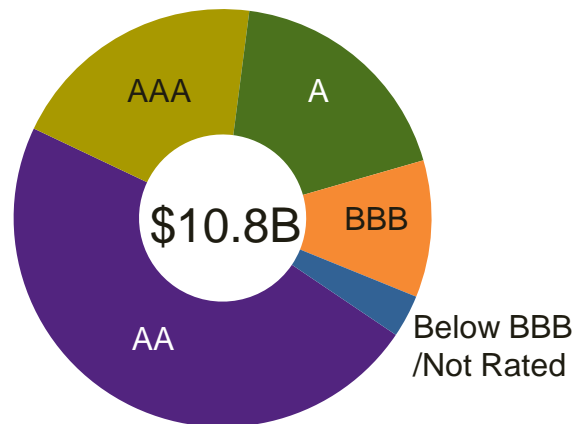
Strong, Diverse Investments

As of March 31, 2016

Investment Portfolio



Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	86.1%.
Munis Rated A- or better	99.9%

¹ Primarily Government Backed

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