



**TransRe**

*We value risk.*

**Financial Highlights**

September 30, 2015

# The Strength To Support You

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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

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

# Summary Balance Sheet

\$ millions

Assets	Sep 30 2015	Dec 31 2014	Dec 31 2013
Investments			
Available for sale securities at fair value			
Equity securities	<b>\$1,383</b>	\$1,377	\$1,158
Debt securities	<b>11,641</b>	11,730	12,027
Short-term investments	<b>207</b>	308	657
	<b>13,231</b>	13,415	13,842
Other Invested assets	<b>387</b>	373	284
Total investments	<b>13,618</b>	13,788	14,126
Cash	<b>423</b>	492	379
Reinsurance recoverables	<b>565</b>	517	475
Goodwill and intangible assets	<b>47</b>	40	31
All other assets	<b>1,712</b>	1,641	1,549
<b>Total assets</b>	<b>\$16,365</b>	\$16,478	\$16,560

Liabilities & Stockholders' Equity	Sep 30 2015	Dec 31 2014	Dec 31 2013
Loss and loss adjustment expenses	<b>\$8,847</b>	\$9,131	\$9,473
Unearned premiums	<b>1,224</b>	1,132	\$1,067
Senior notes	<b>762</b>	770	1,095
All other liabilities	<b>359</b>	315	439
Total liabilities	<b>11,192</b>	11,348	12,074
Total stockholders' equity	<b>5,173</b>	5,130	4,486
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$16,365</b>	\$16,478	\$16,560

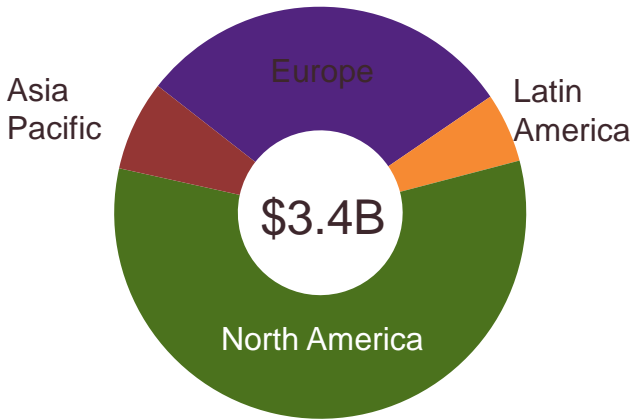
# Summary Underwriting Results

Underwriting Performance (\$ millions)	9 Mths. 2015			9M'14
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	\$832	\$1,790	<b>\$2,622</b>	\$2,811
Net	663	1,749	<b>2,412</b>	2,637
Net premiums earned	660	1,654	<b>2,314</b>	2,484
Net loss and LAE:				
Current year (ex catastrophes)	(246)	(1,137)	<b>(1,383)</b>	(1,525)
Current year catastrophe losses	(23)	(9)	<b>(32)</b>	(36)
Prior years	53	88	<b>141</b>	140
Total net loss and LAE	(216)	(1,058)	<b>(1,274)</b>	(1,421)
Commissions, brokerage and other underwriting expenses	(214)	(592)	<b>(806)</b>	(798)
<b>Underwriting profit</b>	<b>230</b>	<b>4</b>	<b>234</b>	265
Net investment income			<b>231</b>	244
Net realized capital gains(losses) & OTTI			<b>40</b>	107
Other income			<b>2</b>	2
Other operating expenses			<b>(43)</b>	(41)
Amortization of intangible assets			<b>6</b>	6
Interest expense			<b>(29)</b>	(37)
<b>Earnings before income taxes</b>			<b>\$441</b>	\$546
Underwriting Ratios	9 Mths. 2015			9M'14
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	37.3%	68.8%	<b>59.8%</b>	61.3%
Current Year catastrophe losses	3.4%	0.5%	<b>1.4%</b>	1.5%
Prior Years	-8.1%	-5.3%	<b>-6.1%</b>	-5.6%
	32.6%	64.0%	<b>55.1%</b>	57.2%
Expense	32.5%	35.8%	<b>34.8%</b>	32.1%
Combined	65.1%	99.8%	<b>89.9%</b>	89.3%

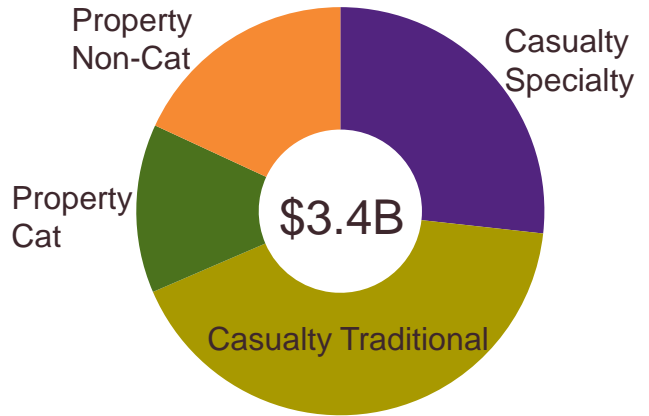
# Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2014

## By Region



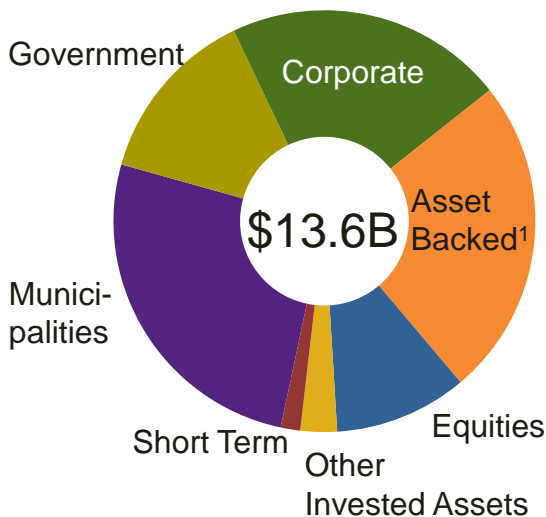
## By Product Line



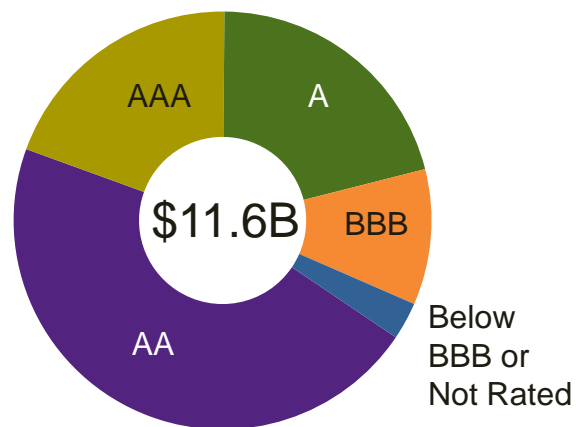
# Strong, Diverse Investments

As of September 30, 2015

## Investment Portfolio



## Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	86.6%.
Munis Rated A- or better	99.8%

<sup>1</sup> Primarily Government Backed

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# **TransRe**

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