



TransRe

We value risk.

2017 Financial Highlights

The Strength To Support You

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

With offices around the world, 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 ¹	A+	Stable
A. M. Best ¹	A+ (Superior)	Stable
Moody's ¹	A1	Stable

¹ Standard & Poor's = Insurer Financial Strength Rating; A.M. Best = Best's Financial Strength Rating (FSR) ; Moody's = Long Term Rating;

Summary Balance Sheet

Assets (\$ millions)	Dec 31 2017	Dec 31 2016	Dec 31 2015
Investments			
Available for sale securities at fair value			
Equity securities	\$1,844	\$1,469	\$1,399
Debt securities	10,144	10,148	10,786
Short-term investments	305	286	170
	<u>12,293</u>	<u>11,903</u>	<u>12,355</u>
Commercial Mortgage Loans	461	416	124
Other invested assets	363	367	365
Total investments	<u>13,117</u>	<u>12,686</u>	<u>12,844</u>
Cash	482	461	338
Reinsurance recoverables	815	345	393
Goodwill and intangible assets	73	55	49
All other assets	2,227	2,184	1,939
Total assets	<u>\$16,714</u>	<u>\$15,731</u>	<u>\$15,563</u>

Liabilities & Stockholders' Equity	Dec 31 2017	Dec 31 2016	Dec 31 2015
Loss and loss adjustment expenses	\$9,128	\$8,277	\$8,168
Unearned premiums	1,504	1,506	1,392
Senior notes	392	392	393
All other liabilities	472	353	400
Total liabilities	<u>11,496</u>	<u>10,528</u>	<u>10,353</u>
Total stockholders' equity	<u>5,218</u>	<u>5,203</u>	<u>5,210</u>
Total liabilities & stockholders' equity	<u>\$16,714</u>	<u>\$15,731</u>	<u>\$15,563</u>

Summary Underwriting Results

Underwriting Performance

(\$ millions)

Premiums written:

Gross

\$1,558 \$2,653 **\$4,211** **\$4,330**

Net

1,233 2,577 **3,810** **3,969**

Net premiums earned

1,182 2,627 **3,809** **3,845**

Net loss and LAE:

Current year (ex catastrophes)

(658) (1,796) **(2,454)** **(2,440)**

Current year catastrophe losses

(516) (65) **(581)** **(139)**

Prior years

94 155 **249** **294**

Total net loss and LAE

(1,080) (1,706) **(2,786)** **(2,285)**

Commissions, brokerage & other underwriting expenses

(384) (903) **(1287)** **(1,299)**

Underwriting profit

\$(282) **\$18** **(264)** **261**

Net investment income

312 **305**

Net realized capital gains & OTTI

(5) **87**

Other income

15 **3**

Other operating expenses

(55) **(55)**

Amortization of intangible assets

5 **6**

Interest expense

(27) **(27)**

Earnings before income taxes

\$(19) **\$580**

Underwriting Ratios

Net Loss and LAE:

Current Year (ex catastrophe)

55.7% 68.3% **64.4%** **63.5%**

Current Year catastrophe losses

43.7 2.5 **15.3** **3.6**

Prior Years

(8.0) (5.8) **(6.6)** **(7.6)**

91.4 65.0 **73.1** **59.5**

Expense

32.4 34.4 **33.8** **33.8**

Combined

123.8% 99.4% **106.9%** **93.3%**

12 months in 2017

Property

Casualty
& Other

Total

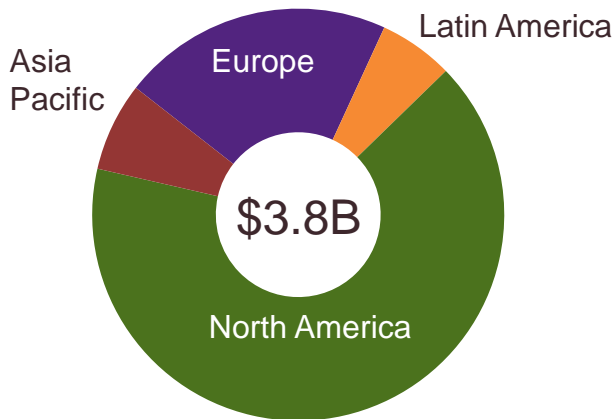
2016

Total

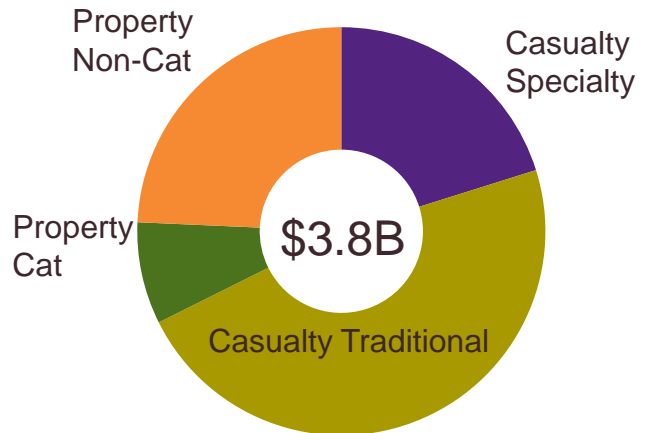
Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2017

By Region



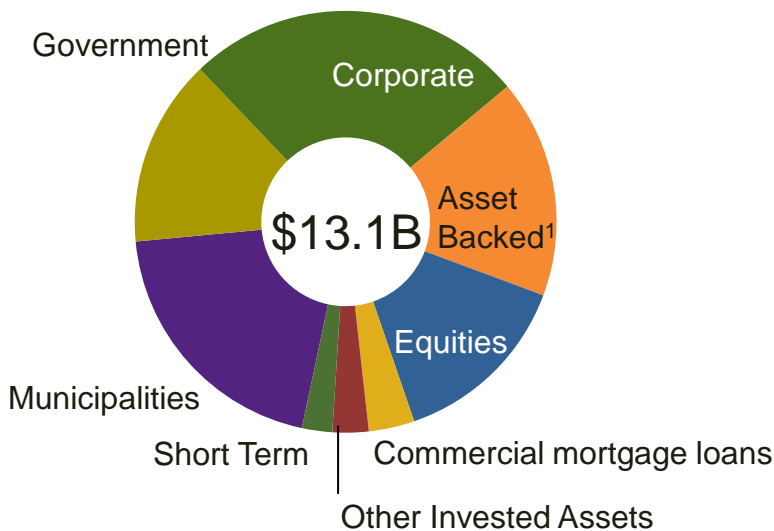
By Product Line



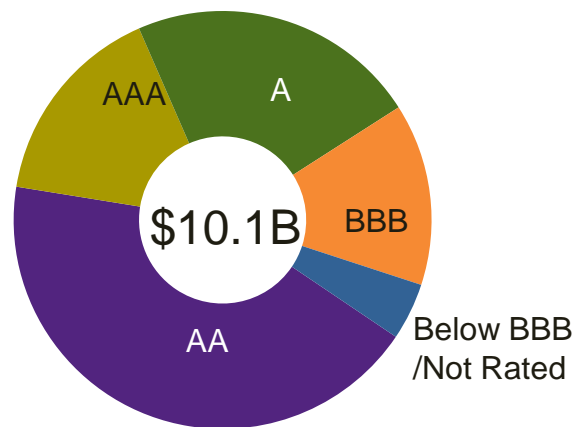
Strong, Diverse Investments

As of December 31, 2017

Investment Portfolio



Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	81.5%
Munis Rated A- or better	96.4 %

¹ Includes Government Backed

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www.transre.com