Quarterly Report
Q1 2018 Financial Highlights
## Table of Contents

- 2018 Highlights 3
- Strength To Support You 4
- Financial Highlights 5
- Strong, Diverse, Underwriting 8
- Contacts 9
2018
Highlights

Financial Strength Ratings
Standard & Poor’s
A+ Stable

Standard A. M. Best
A+ Stable

Moody's
A1 Stable

Core Values
We achieve our Core Values through:

Experience – The foundation of our trust based relationships

Accessibility – All lines of business, all over the world

Strength – An ability and willingness to pay claims

Integrity – We do not compete with our customers

Expertise – The basis of our timely, value added insight and support for our customers
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 to meet and exceed your expectations.
# Financial Highlights

## Summary Balance Sheet

### ASSETS (\$ Millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities at Fair Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Securities</td>
<td>2,134</td>
<td>1,844</td>
<td>1,469</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>9,602</td>
<td>10,144</td>
<td>10,148</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>330</td>
<td>305</td>
<td>286</td>
</tr>
<tr>
<td></td>
<td><strong>12,066</strong></td>
<td><strong>12,293</strong></td>
<td><strong>11,903</strong></td>
</tr>
<tr>
<td>Commercial Mortgage Loans</td>
<td>465</td>
<td>461</td>
<td>416</td>
</tr>
<tr>
<td>Other Invested Assets</td>
<td>368</td>
<td>363</td>
<td>367</td>
</tr>
<tr>
<td></td>
<td><strong>12,899</strong></td>
<td><strong>13,117</strong></td>
<td><strong>12,686</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>523</td>
<td>482</td>
<td>461</td>
</tr>
<tr>
<td>Reinsurance Recoverables</td>
<td>751</td>
<td>815</td>
<td>345</td>
</tr>
<tr>
<td>Goodwill And Intangible Assets</td>
<td>74</td>
<td>73</td>
<td>55</td>
</tr>
<tr>
<td>All Other Assets</td>
<td>2,268</td>
<td>2,227</td>
<td>2,184</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$16,515</strong></td>
<td><strong>$16,714</strong></td>
<td><strong>$15,731</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES & STOCKHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss and Loss Adjustment Expenses</td>
<td>$9,009</td>
<td>$9,128</td>
<td>$8,277</td>
</tr>
<tr>
<td>Unearned Premiums</td>
<td>1,558</td>
<td>1,504</td>
<td>1,506</td>
</tr>
<tr>
<td>Senior Notes</td>
<td>391</td>
<td>392</td>
<td>392</td>
</tr>
<tr>
<td>All Other Liabilities</td>
<td>402</td>
<td>472</td>
<td>353</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td><strong>11,360</strong></td>
<td><strong>11,496</strong></td>
<td><strong>10,528</strong></td>
</tr>
<tr>
<td>Total Stockholders’ Equity</td>
<td>5,155</td>
<td>5,218</td>
<td>5,203</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; STOCKHOLDERS’ EQUITY</strong></td>
<td><strong>$16,515</strong></td>
<td><strong>$16,714</strong></td>
<td><strong>$15,731</strong></td>
</tr>
<tr>
<td>UNDERWRITING PERFORMANCE ($ Millions)</td>
<td>3 MONTHS IN 2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>------------------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property</td>
<td>Casualty/Other</td>
<td>Total</td>
</tr>
<tr>
<td>Premiums Written:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>$397</td>
<td>$719</td>
<td>$1,116</td>
</tr>
<tr>
<td>Net</td>
<td>305</td>
<td>692</td>
<td>997</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>275</td>
<td>685</td>
<td>960</td>
</tr>
<tr>
<td>Net Loss and LAE:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Year (ex Catastrophes)</td>
<td>(138)</td>
<td>(473)</td>
<td>(611)</td>
</tr>
<tr>
<td>Current Year Catastrophe Losses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prior Years</td>
<td>42</td>
<td>30</td>
<td>72</td>
</tr>
<tr>
<td>Total Net Loss and LAE</td>
<td>(96)</td>
<td>(443)</td>
<td>(539)</td>
</tr>
<tr>
<td>Commissions, Brokerage &amp; Other</td>
<td>(93)</td>
<td>(229)</td>
<td>(322)</td>
</tr>
<tr>
<td>Underwriting Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwriting Profit</td>
<td>$86</td>
<td>$13</td>
<td>99</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>76</td>
<td></td>
<td>312</td>
</tr>
<tr>
<td>Net Realized Capital Gains &amp; OTTI</td>
<td>(11)*</td>
<td></td>
<td>(5)</td>
</tr>
<tr>
<td>Noninsurance Revenue</td>
<td>5</td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>(13)</td>
<td></td>
<td>(55)</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>1</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(7)</td>
<td></td>
<td>(27)</td>
</tr>
<tr>
<td>Earnings Before Income Taxes</td>
<td>$150</td>
<td></td>
<td>$(19)</td>
</tr>
</tbody>
</table>

*includes change in fair value of equity securities" in 1Q18
## Summary Underwriting Results

**Continued**

<table>
<thead>
<tr>
<th>UNDERWRITING RATIOS</th>
<th>FIRST 3 MONTHS OF 2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property</td>
<td>Casualty &amp; Other</td>
</tr>
<tr>
<td><strong>Net Loss and LAE:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Year (ex catastrophe)</td>
<td>50.2%</td>
<td>69.0%</td>
</tr>
<tr>
<td>Current Year catastrophe losses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prior Years</td>
<td>(15.0)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Loss</td>
<td>35.2</td>
<td>64.6</td>
</tr>
<tr>
<td>Expense</td>
<td>33.8</td>
<td>33.4</td>
</tr>
<tr>
<td>Combined</td>
<td>69.0%</td>
<td>98.0%</td>
</tr>
</tbody>
</table>
Strong, Diverse Underwriting

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

By Region

- Asia Pacific
- Europe
- Latin America
- North America

$3.8B

By Product Line

- Casualty Specialty
- Casualty Traditional
- Property Cat
- Property Non-Cat

$3.8B

Investment Portfolio

For the year ended March 31, 2018

- Corporate
- Government
- Municipalities
- Equities
- Commercial Mortgage Loans
- Other Invested Assets
- Asset Backed
- Short Term

$12.9B

Fixed Maturity Ratings

For the year ended March 31, 2018

- AAA
- AA
- A
- BBB
- Below BBB /Not Rated

$9.6B

- Average Credit Rating: AA-
- Rated A-: 81.1%
- Munis Rated A- or better: 94.0%
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