

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)	MAR 31, 2018	DEC 31, 2017	DEC 31, 2016
Investments			
Securities at Fair Value			
Equity Securities	2,134	1,844	1,469
Debt Securities	9,602	10,144	10,148
Short-Term Investments	330	305	286
	12,066	12,293	11,903
Commercial Mortgage Loans	465	461	416
Other Invested Assets	368	363	367
Total Investments	12,899	13,117	12,686
Cash	523	482	461
Reinsurance Recoverables	751	815	345
Goodwill And Intangible Assets	74	73	55
All Other Assets	2,268	2,227	2,184
TOTAL ASSETS	\$16,515	\$16,714	\$15,731

LIABILITIES & STOCKHOLDERS' EQUITY	MAR 31, 2018	DEC 31, 2017	DEC 31, 2016
Loss and Loss Adjustment Expenses	\$9,009	\$9,128	\$8,277
Unearned Premiums	1,558	1,504	1,506
Senior Notes	391	392	392
All Other Liabilities	402	472	353
Total Liabilities	11,360	11,496	10,528
Total Stockholders' Equity	5,155	5,218	5,203
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$16,515	\$16,714	\$15,731

UNDERWRITING PERFORMANCE (\$ Millions)	3 MONTHS IN 2018			2017
	Property	Casualty/ Other	Total	Total
Premiums Written:				
Gross	\$397	\$719	\$1,116	\$4,211
Net	305	692	997	3,810
Net Premiums Earned	275	685	960	3,809
Net Loss and LAE:				
Current Year (ex Catastrophes)	(138)	(473)	(611)	(2,454)
Current Year Catastrophe Losses	-	-	-	(581)
Prior Years	42	30	72	249
Total Net Loss and LAE	(96)	(443)	(539)	(2,786)
Commissions, Brokerage & Other Underwriting Expenses	(93)	(229)	(322)	(1,287)
Underwriting Profit	\$86	\$13	99	(264)
Net Investment Income			76	312
Net Realized Capital Gains & OTTI			(11)*	(5)
Noninsurance Revenue			5	15
Other Operating Expenses			(13)	(55)
Amortization of Intangible Assets			1	5
Interest Expense			(7)	(27)
Earnings Before Income Taxes			\$150	\$(19)

*includes change in fair value of equity securities" in 1Q18

Summary Underwriting Results

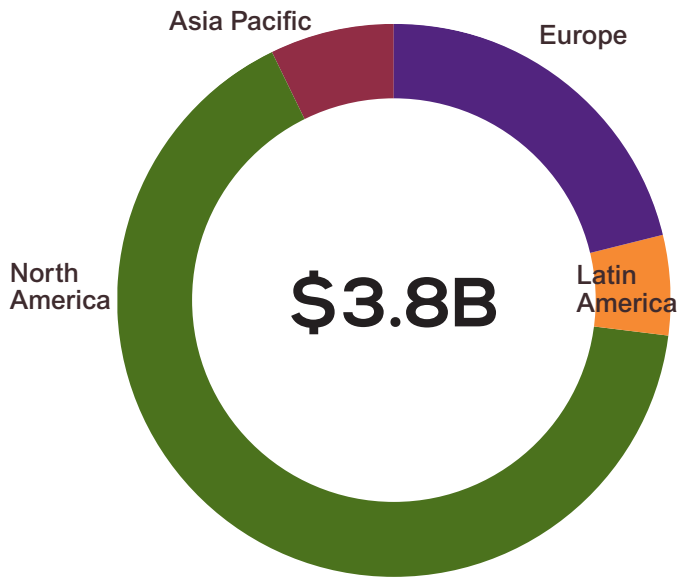
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UNDERWRITING RATIOS	FIRST 3 MONTHS OF 2018			2017
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	50.2%	69.0%	63.7%	64.3%
Current Year catastrophe losses	-	-	-	15.3
Prior Years	(15.0)	(4.4)	(7.5)	(6.5)
Loss	35.2	64.6	56.2	73.1
Expense	33.8	33.4	33.5	33.8
Combined	69.0%	98.0%	89.7%	106.9%

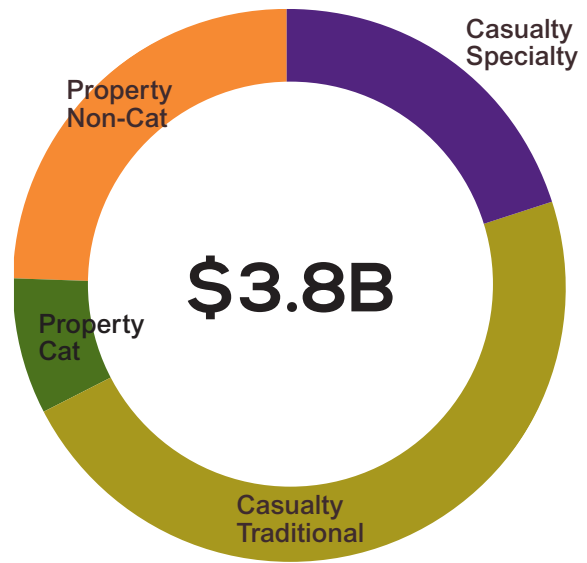
Strong, Diverse Underwriting

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

■ By Region

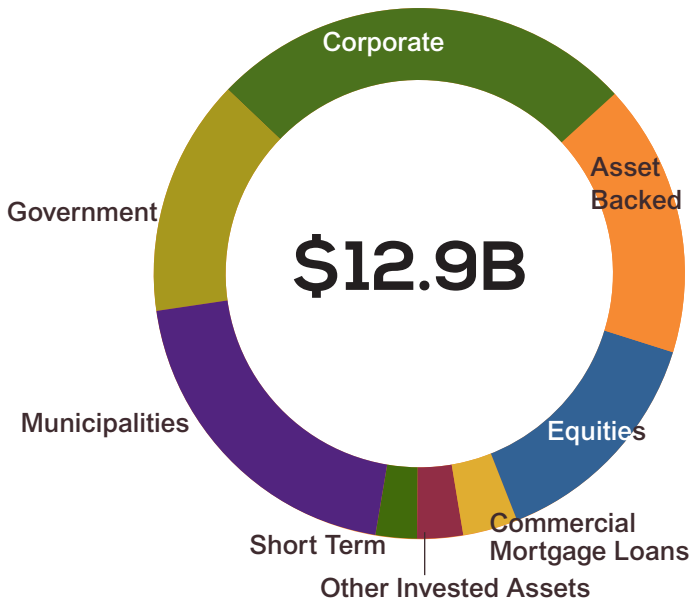


■ By Product Line



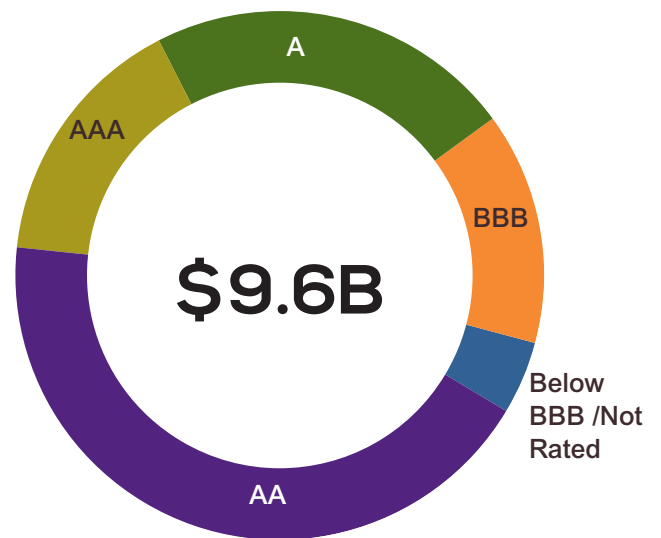
■ Investment Portfolio

For the year ended March 31, 2018



■ Fixed Maturity Ratings

For the year ended March 31, 2018



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

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