

# Quarterly Report

Q1 2018 Financial Highlights



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# 2018 Highlights

## Financial Strength Ratings

Standard & Poor's

A+

Stable

Standar 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
<b>Investments</b>			
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
	<b>12,066</b>	<b>12,293</b>	<b>11,903</b>
Commercial Mortgage Loans	465	461	416
Other Invested Assets	368	363	367
<b>Total Investments</b>	<b>12,899</b>	<b>13,117</b>	<b>12,686</b>
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
<b>TOTAL ASSETS</b>	<b>\$16,515</b>	<b>\$16,714</b>	<b>\$15,731</b>

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
<b>Total Liabilities</b>	<b>11,360</b>	<b>11,496</b>	<b>10,528</b>
<b>Total Stockholders' Equity</b>	<b>5,155</b>	<b>5,218</b>	<b>5,203</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$16,515</b>	<b>\$16,714</b>	<b>\$15,731</b>

<b>UNDERWRITING PERFORMANCE (\$ Millions)</b>	<b>3 MONTHS IN 2018</b>			<b>2017</b>
	<b>Property</b>	<b>Casualty/ Other</b>	<b>Total</b>	<b>Total</b>
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)
<b>Underwriting Profit</b>	<b>\$86</b>	<b>\$13</b>	<b>99</b>	<b>(264)</b>
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)
<b>Earnings Before Income Taxes</b>			<b>\$150</b>	<b>\$(19)</b>

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

## Summary Underwriting Results

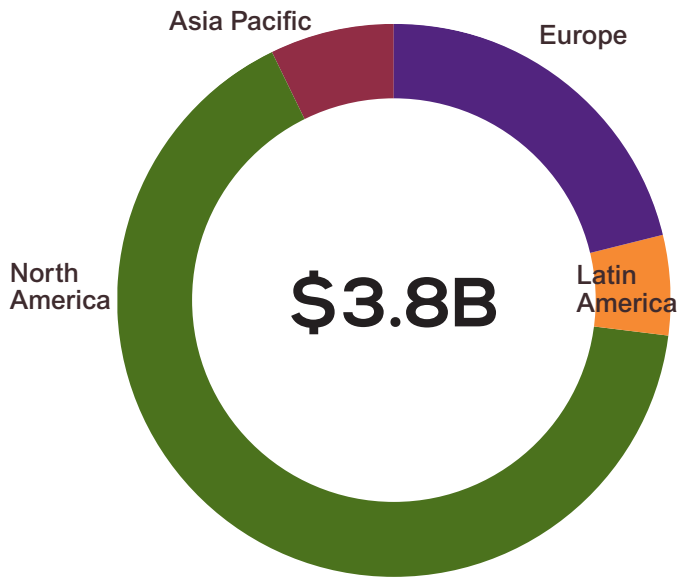
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UNDERWRITING RATIOS	FIRST 3 MONTHS OF 2018			2017
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	50.2%	69.0%	63.7%	64.3%
Current Year catastrophe losses	-	-	-	15.3
Prior Years	(15.0)	(4.4)	(7.5)	(6.5)
Loss	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%

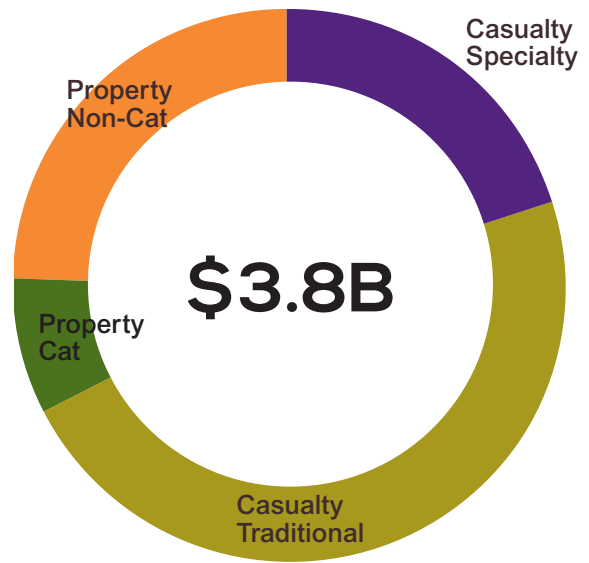
# Strong, Diverse Underwriting

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

■ By Region

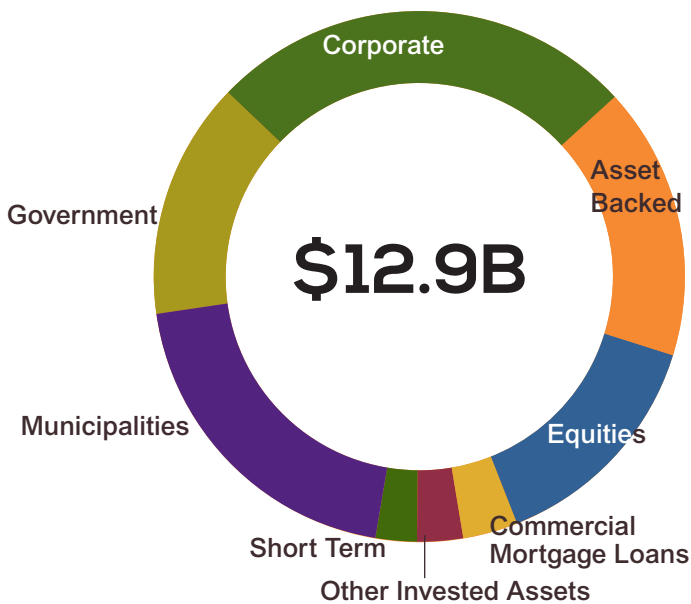


■ By Product Line



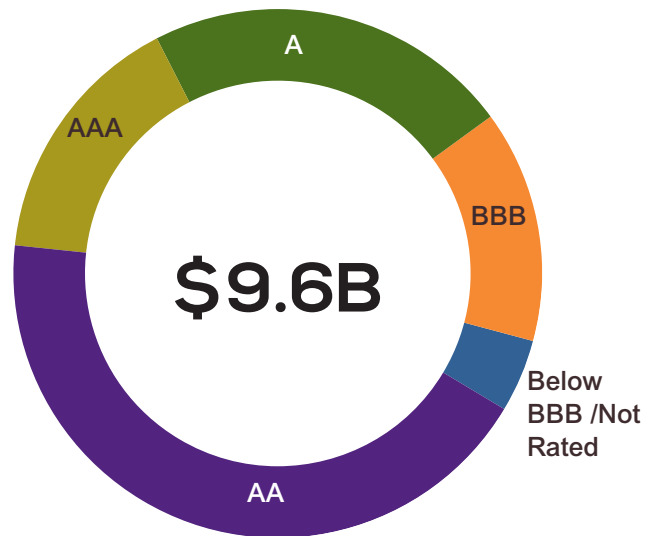
■ Investment Portfolio

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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