

# TransRe 3Q18

## Financial Highlights

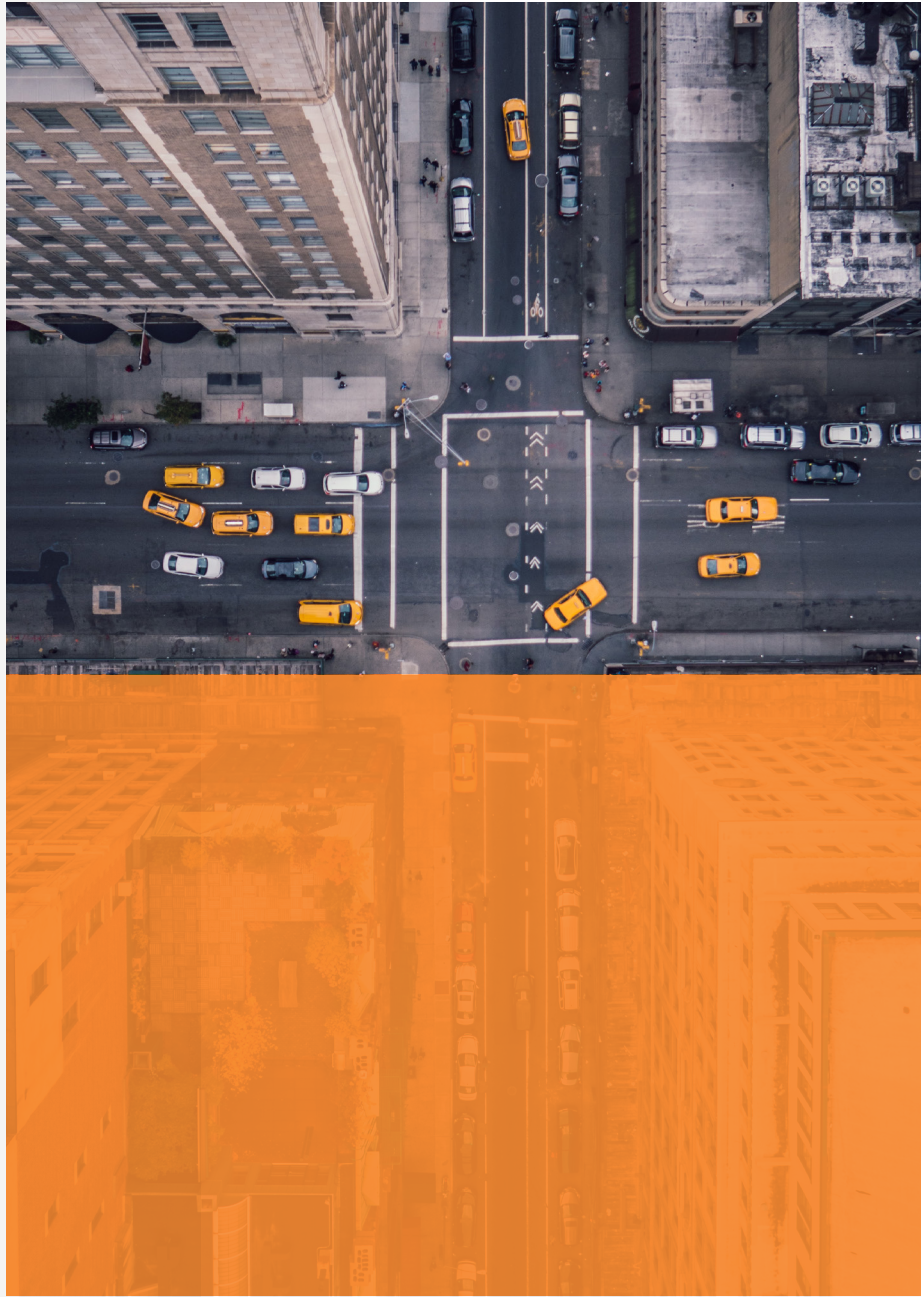


**TransRe**<sup>TM</sup>

*We value risk.*

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# 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.

# Ratings & Values

## Financial Strength Ratings

Standard & Poor's  
Insurer Financial Strength Rating

A+

Stable

A.M. Best  
Best's Financial Strength Rating (FSR)

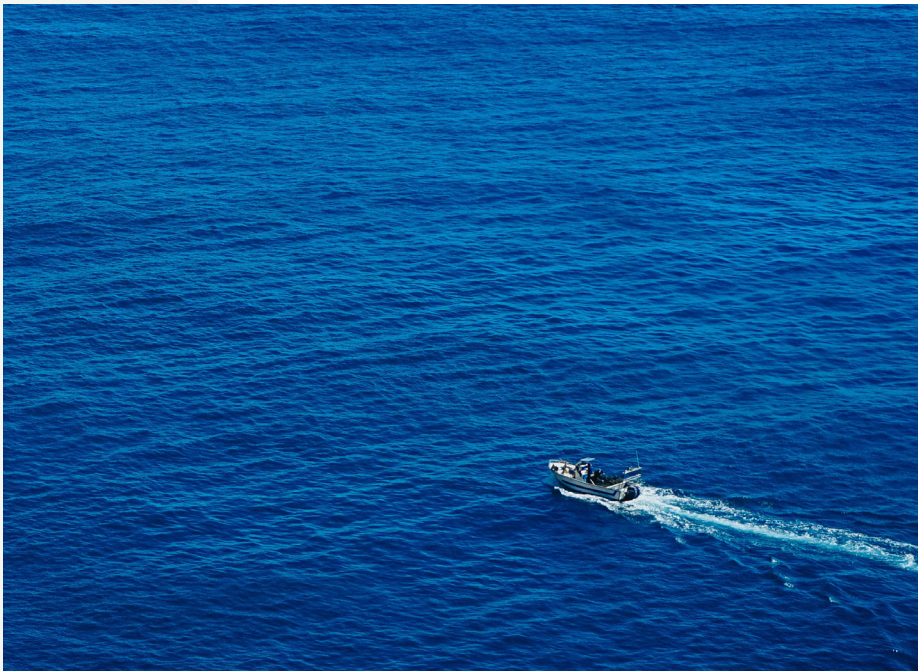
A+

Stable

Moody's  
Long Term Rating

A1

Stable



## Our Value To You

**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

**Innovation** – Your sustainable, profitable growth is our sole objective

**Expertise** – The basis of our timely, value added insights and support for our customers

# Balance Sheet

## Highlights

### Summary Balance Sheet

ASSETS (\$ Millions)	SEP 30, 2018	DEC 31, 2017	DEC 31, 2016
<b>Investments</b>			
Securities at Fair Value			
Equity Securities	\$2,398	\$1,844	\$1,469
Debt Securities	9,484	10,144	10,148
Short-Term Investments	193	305	286
	12,075	12,293	11,903
Commercial Mortgage Loans	487	461	416
Other Invested Assets	390	363	367
Total Investments	12,952	13,117	12,686
Cash	509	482	461
Reinsurance Recoverables	869	815	345
Goodwill And Intangible Assets	83	73	55
All Other Assets	2,327	2,227	2,184
<b>TOTAL ASSETS</b>	<b>\$16,740</b>	<b>\$16,714</b>	<b>\$15,731</b>

LIABILITIES & STOCKHOLDERS' EQUITY	SEP 30, 2018	DEC 31, 2017	DEC 31, 2016
Loss and Loss Adjustment Expenses	\$9,142	\$9,128	\$8,277
Unearned Premiums	1,559	1,504	1,506
Senior Notes	391	392	392
All Other Liabilities	480	472	353
Total Liabilities	11,572	11,496	10,528
Total Stockholders' Equity	5,168	5,218	5,203
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$16,740</b>	<b>\$16,714</b>	<b>\$15,731</b>

# Underwriting Highlights

UNDERWRITING PERFORMANCE (\$ Millions)	9 MONTHS OF 2018			2017
	Property	Casualty/Other	Total	Total
Premiums Written:				
Gross	\$1,194	\$2,131	\$3,325	\$4,211
Net	912	2,047	2,959	3,810
Net Premiums Earned	894	2,009	2,903	3,809
Net Loss and LAE:				
Current Year (ex Catastrophes)	(500)	(1,410)	(1,910)	(2,454)
Current Year Catastrophe Losses	(196)	-	(196)	(581)
Prior Years	58	106	164	249
Total Net Loss and LAE	(638)	(1,304)	(1,942)	(2,786)
Commissions, Brokerage & Other Underwriting Expenses	(301)	(664)	(965)	(1,287)
<b>Underwriting Profit</b>	<b>(\$45)</b>	<b>\$41</b>	<b>(4)</b>	<b>(264)</b>
Net Investment Income			243	312
Net Realized Capital Gains & OTTI <sup>1</sup>			248	(5)
Noninsurance Revenue			14	15
Other Operating Expenses			(39)	(55)
Amortization of Intangible Assets			2	5
Interest Expense			(20)	(27)
<b>Earnings Before Income Taxes</b>			<b>\$444</b>	<b>\$(19)</b>

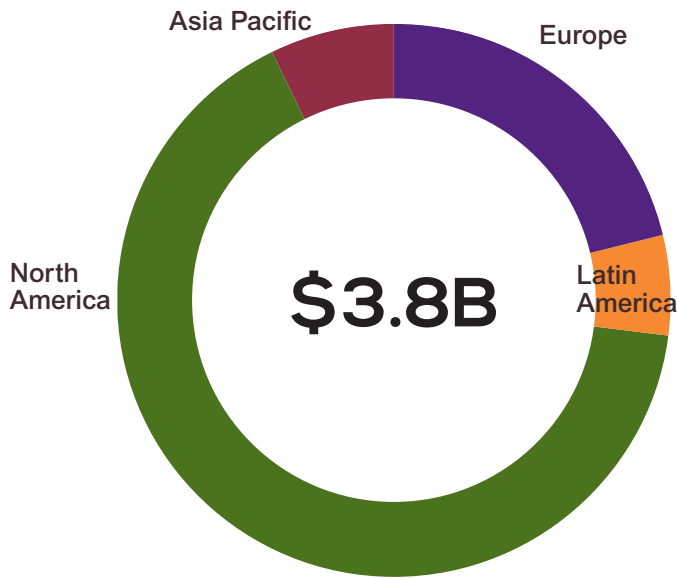
UNDERWRITING RATIOS	9 MONTHS OF 2018			2017
	Property	Casualty/Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	55.9%	70.2%	65.8%	64.3%
Current Year catastrophe losses	21.9	-	6.7	15.3
Prior Years	(6.5)	(5.3)	(5.6)	(6.5)
Loss	71.3	64.9	66.9	73.1
Expense	33.7	33.0	33.2	33.8
Combined	105.0%	97.9%	100.1%	106.9%

<sup>1</sup>includes change in fair value of equity securities in 2018

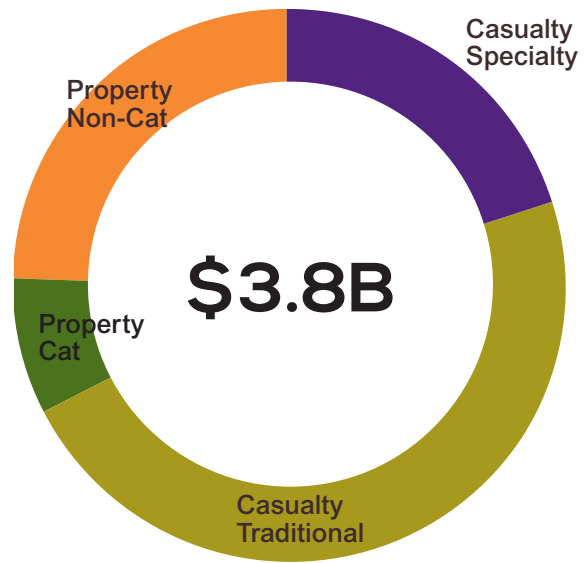
# Strong, Diverse Underwriting & Investments

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

■ **By Region**

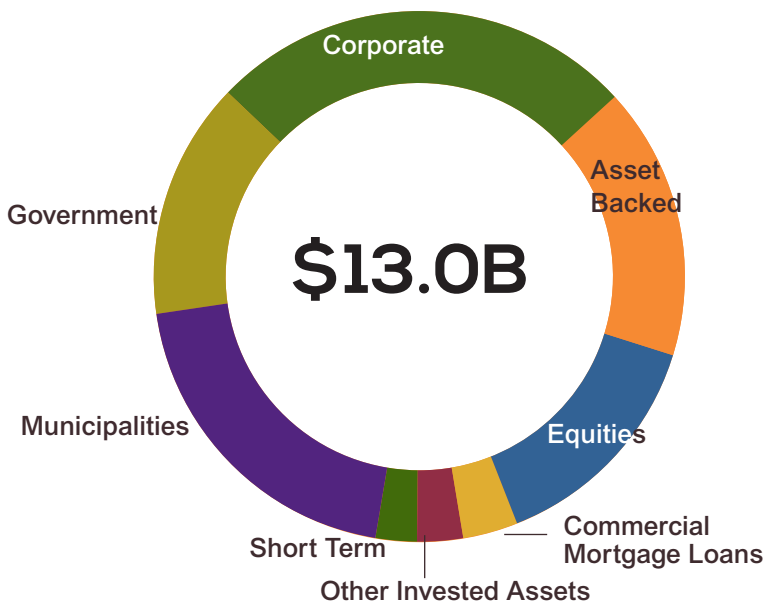


■ **By Product Line**



■ **Investment Portfolio**

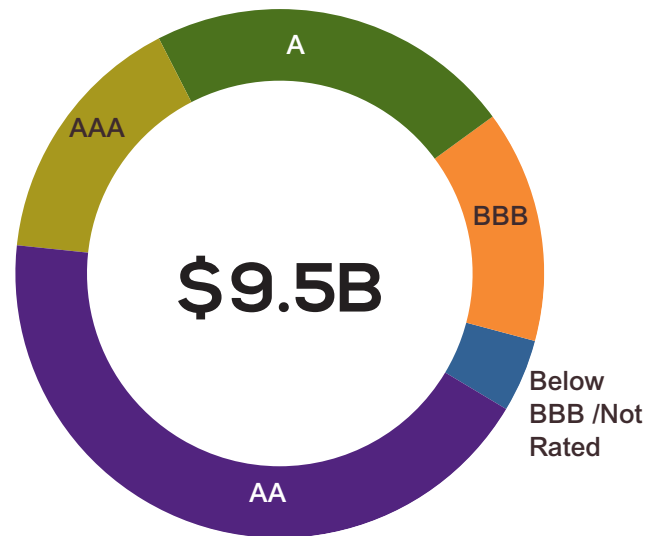
As of September 30, 2018



Asset Backed includes Government Backed Securities

■ **Fixed Maturity Ratings**

As of September 30, 2018



Average Credit Rating	AA-
Rated A- or better	80.2%
Munis Rated A- or better	94.9%

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