TransRe 3Q18
Financial Highlights
## Table of Contents

- Strength To Support You ........................................... 3
- 2018 Highlights ....................................................... 4
- Balance Sheet Highlights ......................................... 5
- Underwriting Highlights ........................................... 6
- Contacts .................................................................. 8
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

#### ASSETS ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</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>$2,398</td>
<td>$1,844</td>
<td>$1,469</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>9,484</td>
<td>10,144</td>
<td>10,148</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>193</td>
<td>305</td>
<td>286</td>
</tr>
<tr>
<td>Total Investments</td>
<td><strong>12,075</strong></td>
<td><strong>12,293</strong></td>
<td><strong>11,903</strong></td>
</tr>
<tr>
<td>Commercial Mortgage Loans</td>
<td>487</td>
<td>461</td>
<td>416</td>
</tr>
<tr>
<td>Other Invested Assets</td>
<td>390</td>
<td>363</td>
<td>367</td>
</tr>
<tr>
<td>Total Invested Assets</td>
<td><strong>12,952</strong></td>
<td><strong>13,117</strong></td>
<td><strong>12,686</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>509</td>
<td>482</td>
<td>461</td>
</tr>
<tr>
<td>Reinsurance Recoverables</td>
<td>869</td>
<td>815</td>
<td>345</td>
</tr>
<tr>
<td>Goodwill And Intangible Assets</td>
<td>83</td>
<td>73</td>
<td>55</td>
</tr>
<tr>
<td>All Other Assets</td>
<td>2,327</td>
<td>2,227</td>
<td>2,184</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$16,740</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>$9,142</td>
<td>$9,128</td>
<td>$8,277</td>
</tr>
<tr>
<td>Unearned Premiums</td>
<td>1,559</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>480</td>
<td>472</td>
<td>353</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td><strong>11,572</strong></td>
<td><strong>11,496</strong></td>
<td><strong>10,528</strong></td>
</tr>
<tr>
<td>Total Stockholders’ Equity</td>
<td><strong>5,168</strong></td>
<td><strong>5,218</strong></td>
<td><strong>5,203</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; STOCKHOLDERS’ EQUITY</strong></td>
<td><strong>$16,740</strong></td>
<td><strong>$16,714</strong></td>
<td><strong>$15,731</strong></td>
</tr>
</tbody>
</table>
## Underwriting Highlights

### Underwriting Performance ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>9 MONTHS OF 2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property</td>
<td>Casualty/Other</td>
</tr>
<tr>
<td>Premiums Written:</td>
<td>$1,194</td>
<td>$2,131</td>
</tr>
<tr>
<td></td>
<td>912</td>
<td>2,047</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>894</td>
<td>2,009</td>
</tr>
<tr>
<td>Net Loss and LAE:</td>
<td>(500)</td>
<td>(1,410)</td>
</tr>
<tr>
<td></td>
<td>(196)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>58</td>
<td>106</td>
</tr>
<tr>
<td>Total Net Loss and LAE</td>
<td>(638)</td>
<td>(1,304)</td>
</tr>
<tr>
<td>Commissions, Brokerage &amp; Other Underwriting Expenses</td>
<td>(301)</td>
<td>(664)</td>
</tr>
<tr>
<td>Underwriting Profit</td>
<td>($45)</td>
<td>$41</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>243</td>
<td>312</td>
</tr>
<tr>
<td>Net Realized Capital Gains &amp; OTTI</td>
<td>248</td>
<td>(5)</td>
</tr>
<tr>
<td>Noninsurance Revenue</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>(39)</td>
<td>(55)</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(20)</td>
<td>(27)</td>
</tr>
<tr>
<td>Earnings Before Income Taxes</td>
<td>$444</td>
<td></td>
</tr>
</tbody>
</table>

### Underwriting Ratios

<table>
<thead>
<tr>
<th></th>
<th>9 MONTHS OF 2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Property</td>
<td>Casualty/Other</td>
</tr>
<tr>
<td>Net Loss and LAE:</td>
<td>55.9%</td>
<td>70.2%</td>
</tr>
<tr>
<td></td>
<td>21.9</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(6.5)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Loss</td>
<td>71.3</td>
<td>64.9</td>
</tr>
<tr>
<td>Expense</td>
<td>33.7</td>
<td>33.0</td>
</tr>
<tr>
<td>Combined</td>
<td>105.0%</td>
<td>97.9%</td>
</tr>
</tbody>
</table>

1Includes 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**
  - North America: $3.8B
  - Latin America: $3.8B
  - Asia Pacific: $3.8B
  - Europe: $3.8B

- **By Product Line**
  - Casualty Specialty
  - Casualty Non-Cat
  - Property Cat
  - Property Non-Cat

- **Investment Portfolio**
  - As of September 30, 2018
  - $13.0B
  - Corporate
  - Government
  - Municipalities
  - Equities
  - Asset Backed
  - Commercial Mortgage Loans
  - Short Term
  - Other Invested Assets

- **Fixed Maturity Ratings**
  - As of September 30, 2018
  - $9.5B
  - AAA
  - AA
  - A
  - BBB
  - Below BBB / Not Rated

Asset Backed includes Government Backed Securities

<table>
<thead>
<tr>
<th>Average Credit Rating</th>
<th>AA-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rated A- or better</td>
<td>80.2%</td>
</tr>
<tr>
<td>Munis Rated A- or better</td>
<td>94.9%</td>
</tr>
</tbody>
</table>
## Contacts

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**AFRICA**

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[www.transre.com](http://www.transre.com)