Financial Highlights
As of June 30, 2019
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The Strength
To Support You

TransRe is one of the world’s leading property and casualty reinsurers. For more than forty years we have delivered the expertise, creativity and capacity to structure risk protection programs for our customers around the world.

Our worldwide network of empowered, local underwriters will help you analyze your exposures and meet your business goals.

Reinsurance is our sole focus. Our diverse products, services and talents are here 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

A+ Stable

Moody’s Long Term Rating

A1 Stable

Our Value To You

Experience – The foundation of our trust based relationships

Accessibility – 600 employees, 24 offices worldwide. A global network of support

Strength – Our 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>JUN 30, 2019</th>
<th>DEC 31, 2018</th>
<th>DEC 31, 2017</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>$1,435</td>
<td>$1,823</td>
<td>$1,844</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>10,270</td>
<td>9,218</td>
<td>10,144</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>208</td>
<td>131</td>
<td>305</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>12,811</td>
<td>12,040</td>
<td>13,117</td>
</tr>
<tr>
<td>Cash</td>
<td>652</td>
<td>928</td>
<td>482</td>
</tr>
<tr>
<td>Reinsurance Recoverables</td>
<td>906</td>
<td>1,001</td>
<td>815</td>
</tr>
<tr>
<td>Goodwill And Intangible Assets</td>
<td>87</td>
<td>83</td>
<td>73</td>
</tr>
<tr>
<td>All Other Assets</td>
<td>2,418</td>
<td>2,451</td>
<td>2,227</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$16,874</td>
<td>$16,503</td>
<td>$16,714</td>
</tr>
</tbody>
</table>

### LIABILITIES & STOCKHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th>JUN 30, 2019</th>
<th>DEC 31, 2018</th>
<th>DEC 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss and Loss Adjustment Expenses Reserves</td>
<td>$9,045</td>
<td>$9,442</td>
<td>$9,128</td>
</tr>
<tr>
<td>Unearned Premiums</td>
<td>1,622</td>
<td>1,524</td>
<td>1,504</td>
</tr>
<tr>
<td>Senior Notes</td>
<td>390</td>
<td>391</td>
<td>392</td>
</tr>
<tr>
<td>All Other Liabilities</td>
<td>495</td>
<td>422</td>
<td>472</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>11,552</td>
<td>11,779</td>
<td>11,496</td>
</tr>
<tr>
<td>Total Stockholders’ Equity</td>
<td>5,322</td>
<td>4,724</td>
<td>5,218</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; STOCKHOLDERS’ EQUITY</strong></td>
<td>$16,874</td>
<td>$16,503</td>
<td>$16,714</td>
</tr>
</tbody>
</table>
## Underwriting Highlights

### Underwriting Performance

<table>
<thead>
<tr>
<th>Premiums Written:</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>$797</td>
<td>$1,645</td>
</tr>
<tr>
<td>Net</td>
<td>622</td>
<td>1,599</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,442</strong></td>
<td><strong>$4,451</strong></td>
</tr>
<tr>
<td><strong>Net Premiums Earned</strong></td>
<td>612</td>
<td>1,492</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,104</strong></td>
<td><strong>$3,969</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Loss and LAE:</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Year (ex Catastrophes)</td>
<td>(326)</td>
<td>(1,053)</td>
</tr>
<tr>
<td>Current Year Catastrophe Losses</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Prior Years</td>
<td>27</td>
<td>54</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27</td>
<td>54</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(299)</td>
<td>(999)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(1,298)</strong></td>
<td><strong>(2,869)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commissions, Brokerage &amp; Other Underwriting Expenses</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(207)</td>
<td>(483)</td>
<td>(690)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(690)</td>
<td>(1,283)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underwriting Profit</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>106</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>116</strong></td>
<td><strong>(213)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Investment Income</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>183</td>
<td>327</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Realized Capital Gains &amp; OTTI¹</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>280</td>
<td>(123)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Income</th>
<th>6 Months 2018</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>19</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Operating Expenses</th>
<th>6 Months 2018</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(30)</td>
<td>(44)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amortization of Intangible Assets</th>
<th>6 Months 2018</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>–</td>
<td>(2)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Expense</th>
<th>6 Months 2018</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(14)</td>
<td>(27)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings Before Income Taxes</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$545</strong></td>
<td><strong>$(59)</strong></td>
<td></td>
</tr>
</tbody>
</table>

¹Includes change in fair value of equity securities

### Underwriting Ratios

<table>
<thead>
<tr>
<th>Net Loss and LAE:</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Year (ex catastrophe)</td>
<td>53.2%</td>
<td>70.6%</td>
</tr>
<tr>
<td>Current Year catastrophe losses</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Prior Years</td>
<td>(4.4)</td>
<td>(3.6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53.2%</strong></td>
<td><strong>70.6%</strong></td>
</tr>
<tr>
<td>Loss</td>
<td>48.8</td>
<td>67.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61.7%</strong></td>
<td><strong>72.8</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings Before Income Taxes</th>
<th>6 Months 2019</th>
<th>12 Months 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$545</strong></td>
<td><strong>$(59)</strong></td>
<td></td>
</tr>
</tbody>
</table>
Strong, Diverse
Underwriting & Investments

Gross Written Premiums - for the year ended December 31, 2018

By Region

North America $4.5B
Asia Pacific $4.5B
Europe
Latin America

By Line of Business

Property Non-Cat
Property Cat
Casualty Traditional
Casualty Specialty

Investment Portfolio

$12.8B
Corporates
Government
Municipalities
Commercial Mortgage Loans
Other Invested Assets
Equities
Asset Backed\(^1\)

Fixed Maturity Ratings

$10.3B
AAA
AA
BBB
Below BBB /Not Rated

Average Credit Rating
AA-
Rated A- or better 81.7%
Munis Rated A- or better 95.2%

\(^1\)Includes Government Backed Securities
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