

Financial Highlights

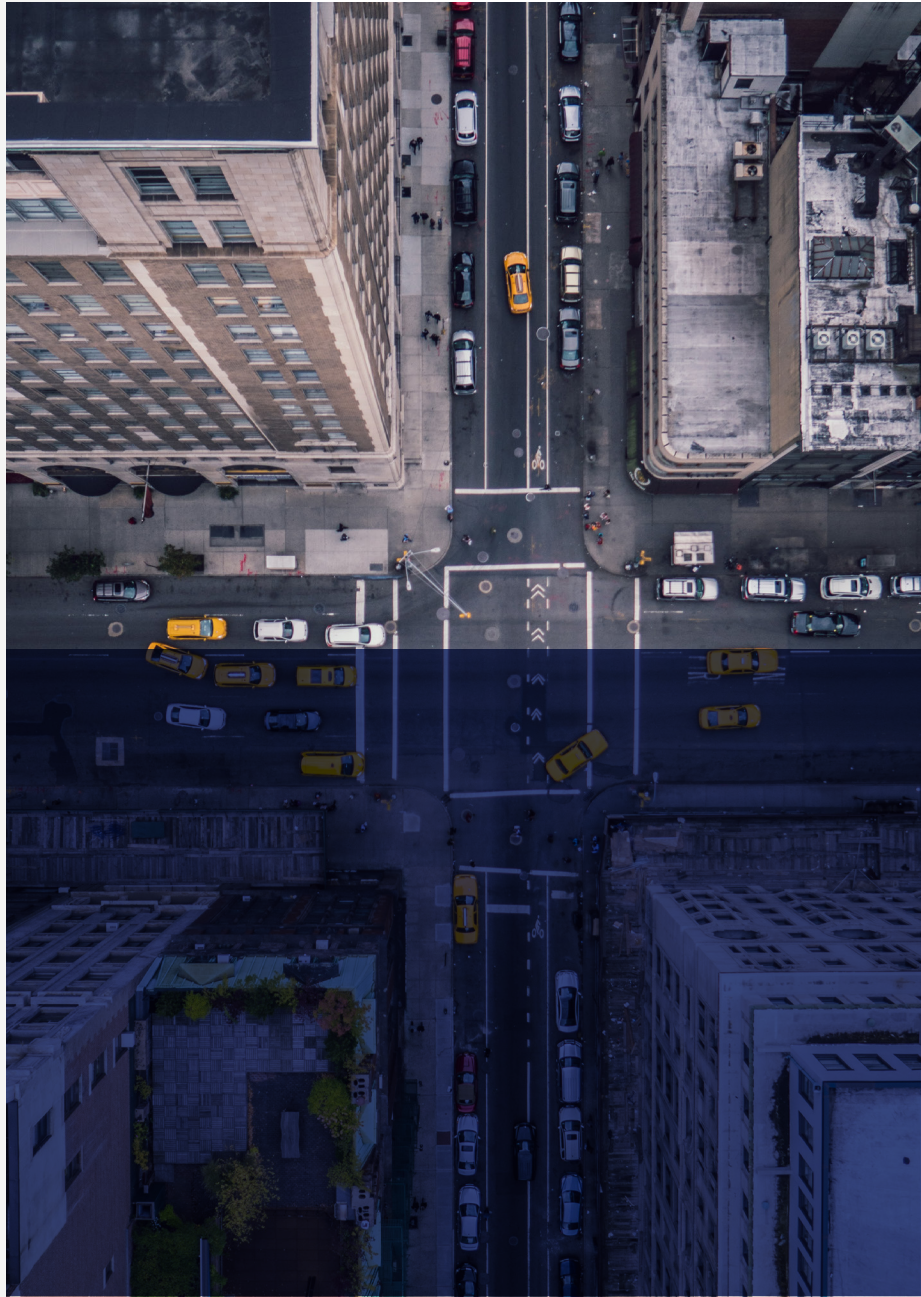
As of September 30, 2019



TransRe[™]
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 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)	SEP 30, 2019	DEC 31, 2018	DEC 31, 2017
Investments			
Securities at Fair Value			
Equity Securities	\$1,327	\$1,823	\$1,844
Debt Securities	10,454	9,218	10,144
Short-Term Investments	232	131	305
	12,013	11,172	12,293
Commercial Mortgage Loans	494	474	461
Other Invested Assets	310	394	363
Total Investments	12,817	12,040	13,117
Cash	724	928	482
Reinsurance Recoverables	865	1,001	815
Goodwill And Intangible Assets	87	83	73
All Other Assets	2,421	2,451	2,227
TOTAL ASSETS	\$16,914	\$16,503	\$16,714

LIABILITIES & STOCKHOLDERS' EQUITY	SEP 30, 2019	DEC 31, 2018	DEC 31, 2017
Loss and Loss Adjustment Expenses Reserves	\$9,031	\$9,442	\$9,128
Unearned Premiums	1,642	1,524	1,504
Senior Notes	390	391	392
All Other Liabilities	503	422	472
Total Liabilities	11,566	11,779	11,496
Total Stockholders' Equity	5,348	4,724	5,218
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$16,914	\$16,503	\$16,714

Underwriting Highlights

(Third Quarter)

UNDERWRITING PERFORMANCE (\$ Millions)	Third Quarter 2019			Third Quarter 2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Premiums Written:						
Gross	\$456	\$787	\$1,243	\$451	\$686	\$1,137
Net	339	773	1,112	331	654	985
Net Premiums Earned	327	771	1,098	327	635	962
Net Loss and LAE:						
Current Year (ex Catastrophes)	(177)	(537)	(714)	(195)	(460)	(655)
Current Year Catastrophe Losses	(72)	(5)	(77)	(196)	–	(196)
Prior Years	24	36	60	3	39	42
Total Net Loss and LAE	(225)	(506)	(731)	(388)	(421)	(809)
Commissions, Brokerage & Other Underwriting Expenses	(108)	(253)	(361)	(113)	(212)	(325)
Underwriting Profit	\$(6)	\$12	6	\$(174)	\$2	(172)
Net Investment Income			100			82
Net Realized Capital Gains & OTTI ¹			6			189
Other Income			6			5
Other Operating Expenses			(17)			(14)
Amortization of Intangible Assets			–			1
Interest Expense			(7)			(7)
Earnings Before Income Taxes			\$94			\$84

¹includes change in fair value of equity securities

UNDERWRITING RATIOS	Third Quarter 2019			Third Quarter 2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Net Loss and LAE:						
Current Year (ex catastrophe)	54.0%	69.7%	65.0%	59.6%	72.5%	68.1%
Current Year catastrophe losses	21.9	0.6	7.0	60.0	–	20.4
Prior Years	(7.1)	(4.7)	(5.4)	(0.9)	(6.1)	(4.4)
Loss	68.8	65.6	66.6	118.7	66.4	84.1
Expense	33.1	32.8	32.9	34.7	33.3	33.8
Combined	101.9%	98.4%	99.5%	153.4%	99.7%	117.9%

Underwriting Highlights

(Nine Months)

UNDERWRITING PERFORMANCE (\$ Millions)	9 Months 2019			9 Months 2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Premiums Written:						
Gross	\$1,253	\$2,433	\$3,686	\$1,194	\$2,131	\$3,325
Net	961	2,371	3,332	912	2,047	2,959
Net Premiums Earned	939	2,263	3,202	894	2,009	2,903
Net Loss and LAE:						
Current Year (ex Catastrophes)	(503)	(1,591)	(2,094)	(500)	(1,410)	(1,910)
Current Year Catastrophe Losses	(71)	(5)	(76)	(196)	–	(196)
Prior Years	50	91	141	58	106	164
Total Net Loss and LAE	(524)	(1,505)	(2,029)	(638)	(1,304)	(1,942)
Commissions, Brokerage & Other Underwriting Expenses	(316)	(735)	(1,051)	(301)	(664)	(965)
Underwriting Profit	\$99	\$23	122	\$(45)	\$41	(4)
Net Investment Income			283			243
Net Realized Capital Gains & OTTI ¹			286			248
Other Income			16			14
Other Operating Expenses			(48)			(39)
Amortization of Intangible Assets			–			2
Interest Expense			(20)			(20)
Earnings Before Income Taxes			\$639			\$444

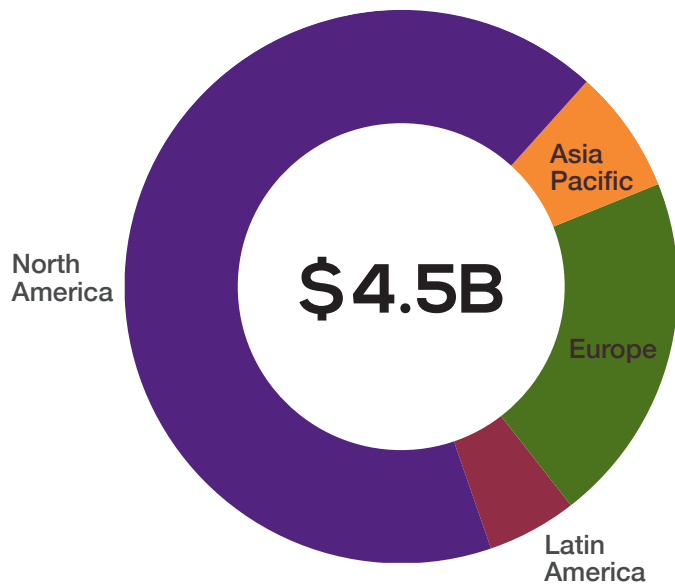
¹includes change in fair value of equity securities

UNDERWRITING RATIOS	9 Months 2019			9 Months 2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Net Loss and LAE:						
Current Year (ex catastrophe)	53.5%	70.3%	65.4%	55.9%	70.2%	65.8%
Current Year catastrophe losses	7.6	0.2	2.4	21.9	–	6.7
Prior Years	(5.3)	(4.0)	(4.4)	(6.5)	(5.3)	(5.6)
Loss	55.8	66.5	63.4	71.3	64.9	66.9
Expense	33.6	32.5	32.8	33.7	33.0	33.2
Combined	89.4%	99.0%	96.2%	105.0%	97.9%	100.1%

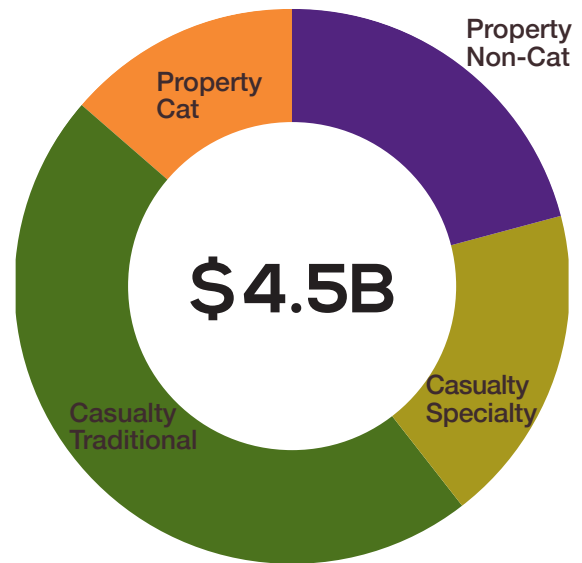
Strong, Diverse Underwriting & Investments

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

By Region

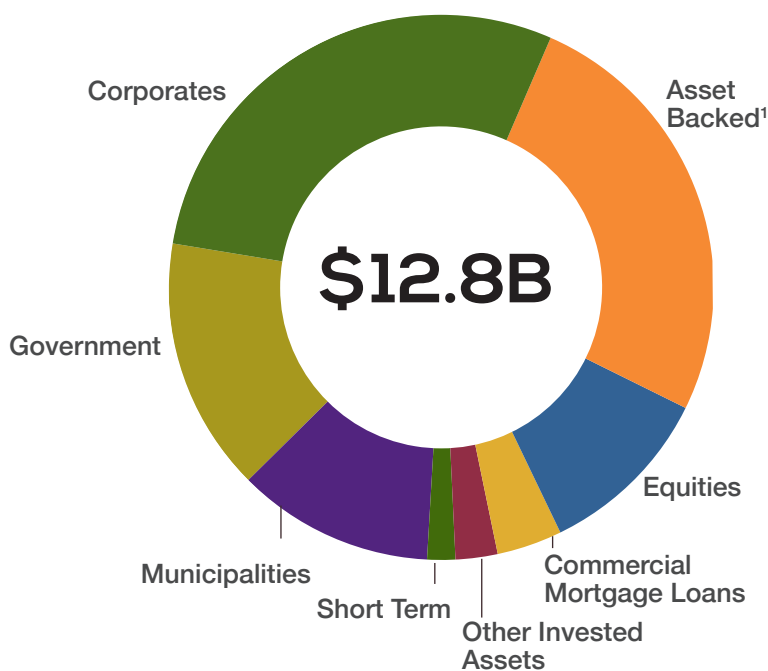


By Line of Business



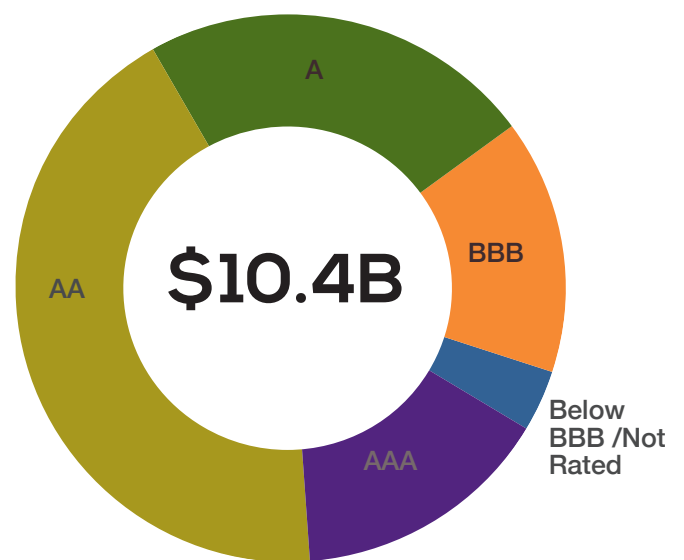
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Investment Portfolio



¹Includes Government Backed Securities

Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	81.4%
Munis Rated A- or better	95.7%

Contacts

North America

NEW YORK

One Liberty Plaza
165 Broadway
New York,
New York 10006
T: 212 365 2200

CHICAGO

200 South Wacker
Suite 900
Chicago,
Illinois 60606
T: 312 416 6600

HAMILTON

Par-La-Ville Place,
5th Floor
14 Par-La-Ville Road
Hamilton,
Bermuda
T: 441 533 8646

MOUNT LAUREL

1120 Route 73,
Suite 400
Mt. Laurel,
New Jersey 08054
T: 212 266 4465

OVERLAND PARK

7500 College Blvd.,
Suite 1100
Overland Park,
Kansas 66210
T: 913 319 2510

SAN FRANCISCO

Three Embarcadero Center
Suite 2340
San Francisco,
California 94111
T: 415 399 5900

STAMFORD

5th Floor
9 West Broad Street
Stamford,
Connecticut 06905
T: 203 251 7300

TORONTO

95 Wellington Street West
Suite 1110, P.O. Box 3
Toronto,
Ontario M5J 2N7
T: 416 649 5300

Latin America

MIAMI

600 Brickell Avenue
Suite 2900
Miami,
Florida 33131
T: 786 437 3900

BUENOS AIRES

Juana Manso 555 – 2º F
(C1107CBK),
Ciudad Autónoma
de Buenos Aires,
Argentina
T: (5411) 5296 3500

PANAMA CITY

Torre Panamá – Piso 26
Blvd. Costa del Este y Ave.
La Rotonda, Panamá,
República de Panamá
T: (507) 282 6900

RIO DE JANEIRO

Rua da Quitanda 86
Sala 401C
Rio de Janeiro,
Brasil 20091-005
T: (55) 21 2127 2700

Europe & Middle East

LONDON

Corn Exchange,
55 Mark Lane
London,
United Kingdom
EC3R 7NE
T: (44) 207 204 8600

LUXEMBOURG

1, Avenue du Bois
L-1251 Luxembourg
T: (44) 207 204 6830

MUNICH

Promenadeplatz 8,
80333 Munich,
Germany
T: (49) 89 45237 7910

PARIS

52, rue de la Victoire
Paris 75009,
France
T: (33) 1 4006 1200

ZURICH

Sihlstrasse 38
P.O. Box
8021 Zurich,
Switzerland
T: (41) 44 227 6100

DUBAI

Office No.19, Level 1
Gate Village Building 3
Dubai International Financial
Centre
P.O. Box 127676
Dubai, UAE
T: (971) 4 401 9103

Africa

JOHANNESBURG

Representative
M S Upson & Associates
1st Floor, Dalmore, Kildrummy Office Park
1 Umhlanga Avenue, Paulshof, 2191
Johannesburg, South Africa
T: (27) 11 797 1500

Asia Pacific

HONG KONG

3001 Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong S.A.R.
People's Republic Of China
T: (852) 2574 0231

SHANGHAI

Representative
Unit 2307-08, Shanghai IFC
II, No. 8, Century Avenue
Pudong New Area,
Shanghai 200120
People's Republic Of China
T: (86 21) 5031 2671/5

SINGAPORE

12 Marina View
Asia Square Tower 2,
Level 23-03
Singapore 018961
T: (65) 6589 8282

SYDNEY

Level 21, Australia Square
264 George Street
Sydney NSW 2000
Australia
T: (61) 2 9274 3061

TOKYO

2202 Marunouchi Eiraku Building,
1-4-1, Marunouchi, Chiyoda-ku
Tokyo 100-0005, Japan
T: (81) 3 5293 5151



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