

Financial Highlights

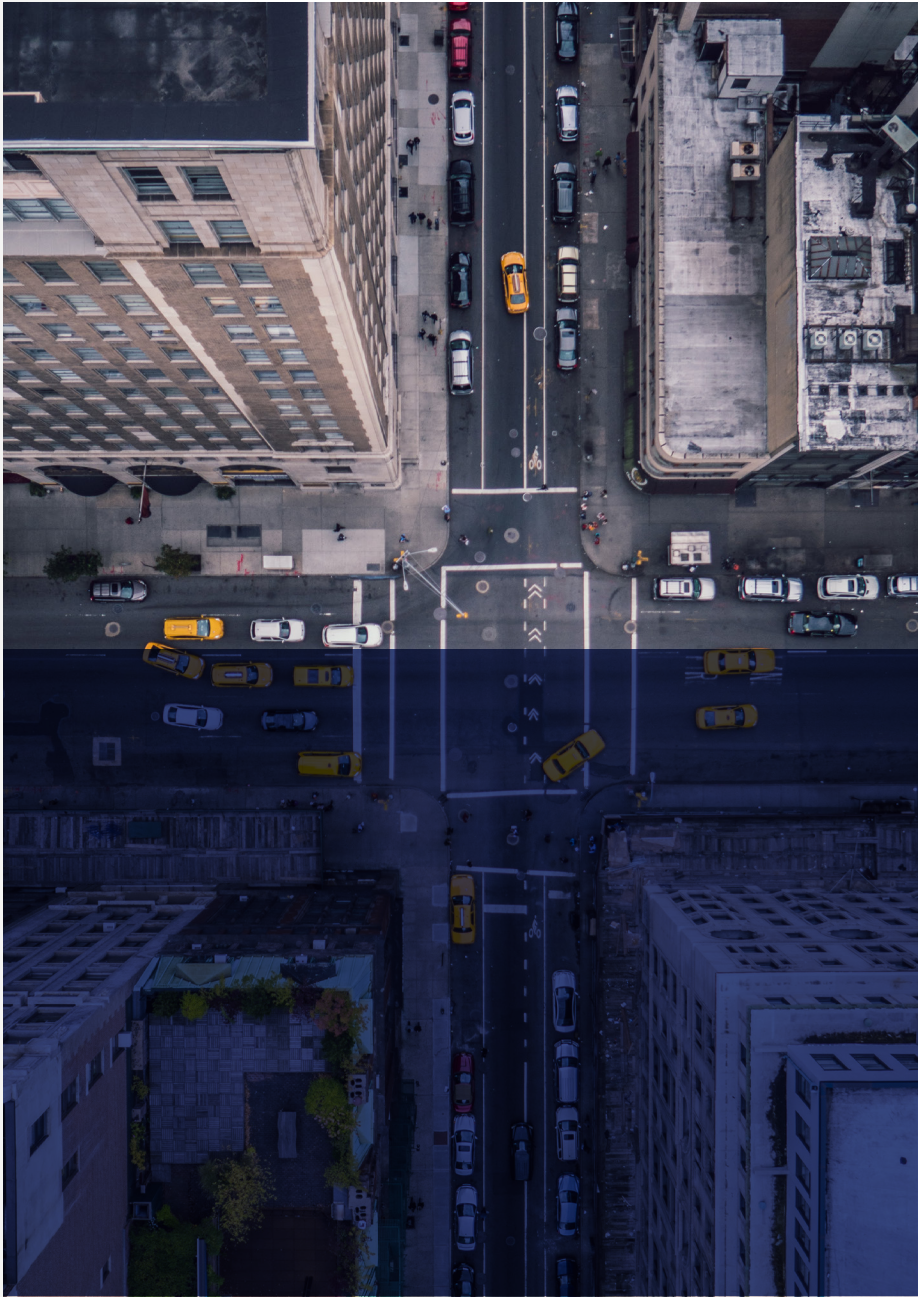
As of December 31, 2019



TransReTM
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

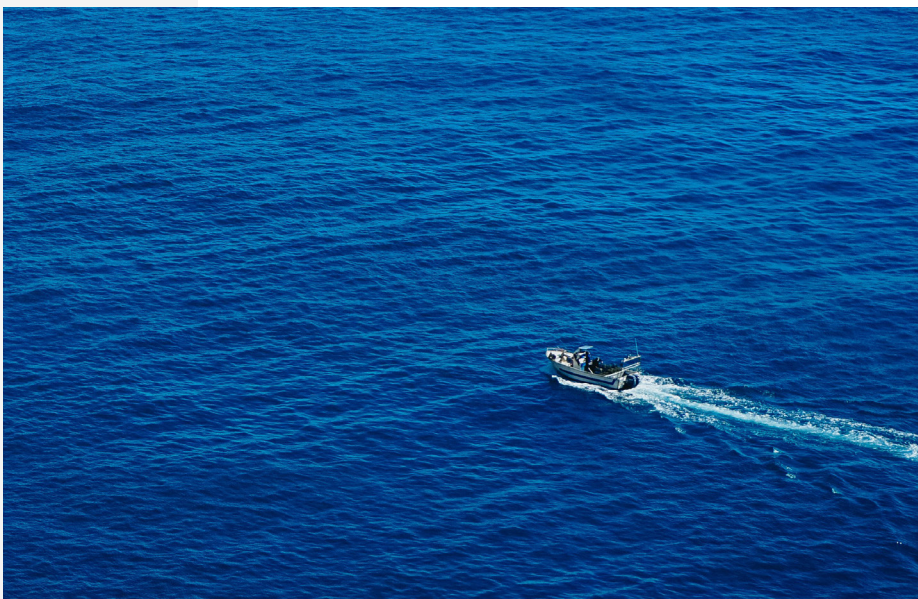
A+ Stable

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)	DEC 31, 2019	DEC 31, 2018	DEC 31, 2017
Investments			
Securities at Fair Value			
Equity Securities	\$1,538	\$1,823	\$1,844
Debt Securities	10,216	9,218	10,144
Short-Term Investments	281	131	305
	12,035	11,172	12,293
Commercial Mortgage Loans	480	474	461
Other Invested Assets	325	394	363
Total Investments	12,840	12,040	13,117
Cash	964	928	482
Reinsurance Recoverables	947	1,001	815
Goodwill And Intangible Assets	87	83	73
All Other Assets	2,320	2,451	2,227
TOTAL ASSETS	\$17,158	\$16,503	\$16,714

LIABILITIES & STOCKHOLDERS' EQUITY	DEC 31, 2019	DEC 31, 2018	DEC 31, 2017
Loss and Loss Adjustment Expenses Reserves	\$9,324	\$9,442	\$9,128
Unearned Premiums	1,668	1,524	1,504
Senior Notes	390	391	392
All Other Liabilities	533	422	472
Total Liabilities	11,915	11,779	11,496
Total Stockholders' Equity	5,243	4,724	5,218
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$17,158	\$16,503	\$16,714

Underwriting Highlights

(Fourth Quarter)

UNDERWRITING PERFORMANCE (\$ Millions)	Fourth Quarter 2019			Fourth Quarter 2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Premiums Written:						
Gross	\$448	\$812	\$1,260	\$339	\$787	\$1,126
Net	368	795	1,163	257	753	1,010
Net Premiums Earned	341	784	1,125	284	752	1,036
Net Loss and LAE:						
Current Year (ex Catastrophes)	(193)	(570)	(763)	(171)	(554)	(725)
Current Year Catastrophe Losses	(222)	(2)	(224)	(286)	(18)	(304)
Prior Years	(4)	59	55	27	75	102
Total Net Loss and LAE	(419)	(513)	(932)	(430)	(497)	(927)
Commissions, Brokerage & Other Underwriting Expenses	(108)	(248)	(356)	(84)	(234)	(318)
Underwriting Profit	\$(186)	\$23	(163)	\$(230)	\$21	(209)
Net Investment Income			89			84
Net Realized Capital Gains & OTTI ¹			123			(372)
Other Income			6			5
Other Operating Expenses			(10)			(5)
Amortization of Intangible Assets			–			–
Interest Expense			(7)			(7)
Earnings Before Income Taxes			\$38			\$(504)

¹includes change in fair value of equity securities

UNDERWRITING RATIOS	Fourth Quarter 2019			Fourth Quarter 2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Net Loss and LAE:						
Current Year (ex catastrophe)	56.7%	72.6%	67.8%	60.4%	73.7%	70.0%
Current Year catastrophe losses	65.0	0.3	19.9	100.8	2.4	29.4
Prior Years	1.2	(7.5)	(4.9)	(9.6)	(10.0)	(9.9)
Loss	122.9	65.4	82.8	151.6	66.1	89.5
Expense	31.8	31.6	31.6	29.5	31.1	30.6
Combined	154.7%	97.0%	114.4%	181.1%	97.2%	120.1%

Underwriting Highlights

(Twelve Months)

UNDERWRITING PERFORMANCE (\$ Millions)	2019			2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Premiums Written:						
Gross	\$1,700	\$3,246	\$4,946	\$1,533	\$2,918	\$4,451
Net	1,329	3,166	4,495	1,169	2,800	3,969
Net Premiums Earned	1,280	3,047	4,327	1,177	2,762	3,939
Net Loss and LAE:						
Current Year (ex Catastrophes)	(696)	(2,160)	(2,856)	(671)	(1,964)	(2,635)
Current Year Catastrophe Losses	(293)	(8)	(301)	(482)	(18)	(500)
Prior Years	46	150	196	85	181	266
Total Net Loss and LAE	(943)	(2,018)	(2,961)	(1,068)	(1,801)	(2,869)
Commissions, Brokerage & Other Underwriting Expenses	(424)	(983)	(1,407)	(385)	(898)	(1,283)
Underwriting Profit	\$(87)	\$46	(41)	\$(276)	\$63	(213)
Net Investment Income			372			327
Net Realized Capital Gains & OTTI ¹			408			(123)
Other Income			22			19
Other Operating Expenses			(58)			(44)
Amortization of Intangible Assets			–			2
Interest Expense			(27)			(27)
Earnings Before Income Taxes			\$676			\$(59)

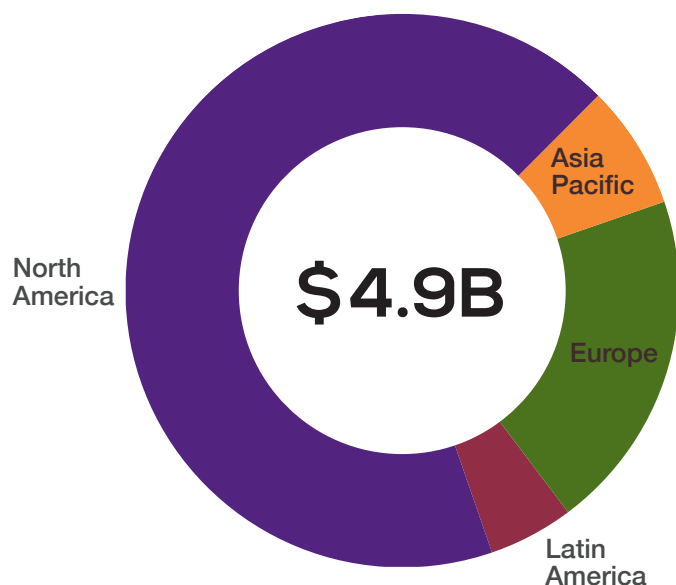
¹includes change in fair value of equity securities

UNDERWRITING RATIOS	2019			2018		
	Property	Casualty /Other	Total	Property	Casualty /Other	Total
Net Loss and LAE:						
Current Year (ex catastrophe)	54.3%	70.9%	66.0%	57.0%	71.1%	66.9%
Current Year catastrophe losses	22.9	0.2	6.9	40.9	0.7	12.7
Prior Years	(3.6)	(4.9)	(4.5)	(7.2)	(6.6)	(6.8)
Loss	73.6	66.2	68.4	90.7	65.2	72.8
Expense	33.1	32.2	32.5	32.7	32.5	32.6
Combined	106.7%	98.4%	100.9%	123.4%	97.7%	105.4%

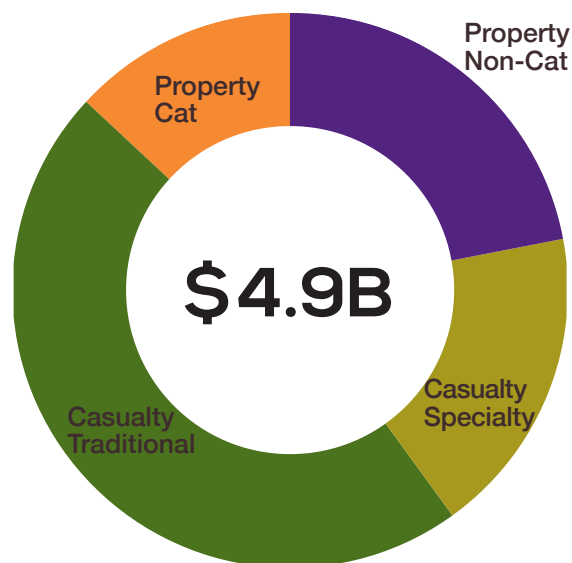
Strong, Diverse Underwriting & Investments

Gross Written Premiums - for the year ended December 31, 2019

By Region

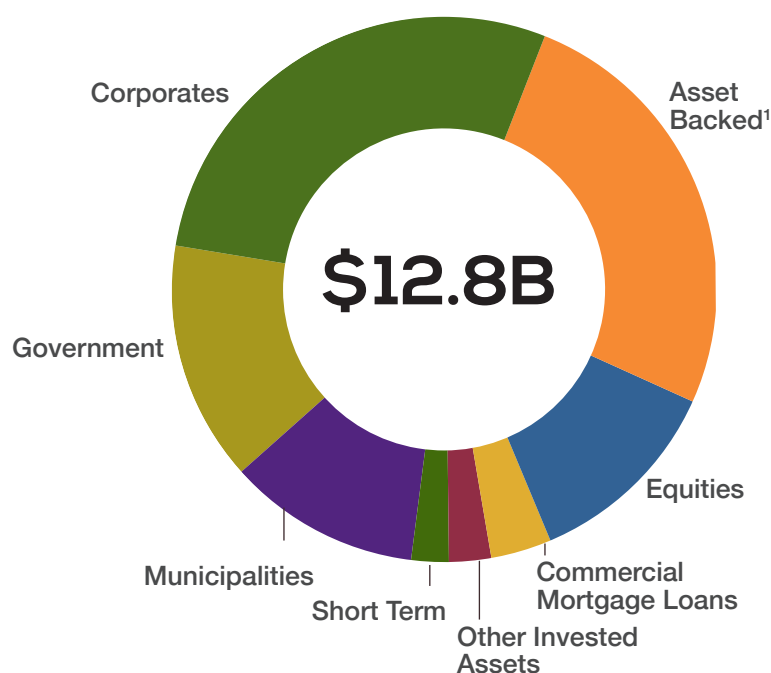


By Line of Business



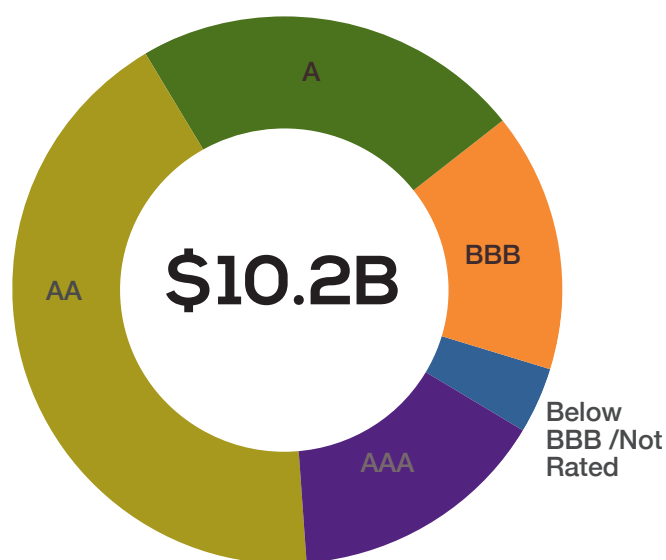
As of December 31, 2019

Investment Portfolio



¹Includes Government Backed Securities

Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	81.0%
Munis Rated A- or better	95.7%

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