

# 2021 Financial Highlights



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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

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**Standard & Poor's**  
Insurer Financial Strength Rating

A<sup>+</sup>

**STABLE**

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**A.M. Best**  
Best's Financial Strength Rating

A<sup>+</sup>

**STABLE**

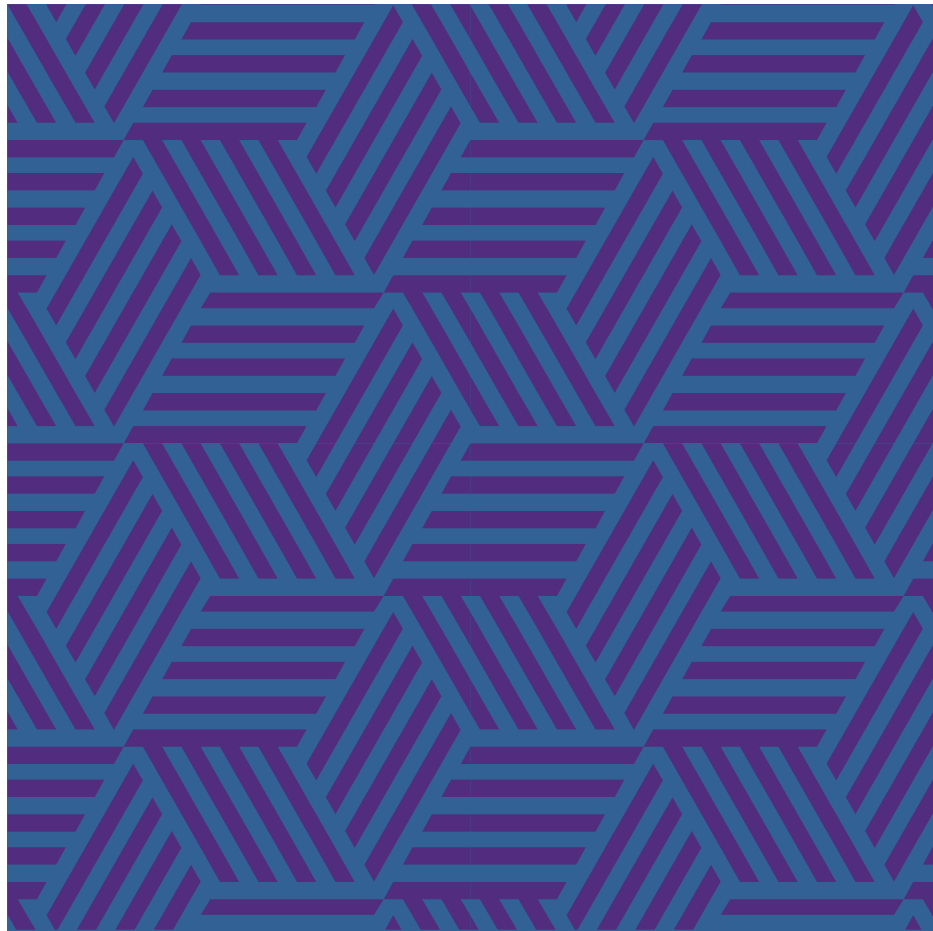
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**Moody's**  
Long Term Rating

A1

**STABLE**

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## OUR VALUE TO YOU

**Experience** – The foundation of our trust based relationships

**Accessibility** – 650+ 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, 2021	Dec 31, 2020	Dec 31, 2019
Investments			
Securities at Fair Value			
Equity Securities	\$1,859	\$1,377	\$1,538
Debt Securities	11,840	11,545	10,216
Short-Term Investments	185	307	281
	13,884	13,229	12,035
Commercial Mortgage Loans	333	469	480
Other Invested Assets	309	299	325
Total Investments	14,526	13,997	12,840
Cash	683	556	964
Reinsurance Recoverables	1,140	866	947
Goodwill And Intangible Assets	85	87	87
All Other Assets	2,614	2,465	2,320
<b>TOTAL ASSETS</b>	<b>\$19,048</b>	<b>\$17,971</b>	<b>\$17,158</b>

LIABILITIES & STOCKHOLDERS' EQUITY	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Loss and Loss Adjustment Expenses	\$10,748	\$9,814	\$9,324
Unearned Premiums	1,848	1,874	1,668
Senior Notes	388	389	390
All Other Liabilities	666	517	533
Total Liabilities	13,650	12,594	11,915
Total Stockholders' Equity	5,398	5,377	5,243
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$19,048</b>	<b>\$17,971</b>	<b>\$17,158</b>



# Underwriting Highlights / 3 Months

UNDERWRITING PERFORMANCE (\$ Millions)	Fourth Quarter 2021			Fourth Quarter 2020		
	Property	Casualty & Specialty	Total	Property	Casualty & Specialty	Total
Premiums Written:						
Gross	\$287	\$934	\$1,221	\$463	\$915	\$1,378
Net	204	865	1,069	395	889	1,284
Net Premiums Earned	424	1,007	1,431	355	878	1,233
Net Loss and LAE:						
Current Year (ex Catastrophes)	(203)	(680)	(883)	(177)	(614)	(791)
Current Year Catastrophe Losses	(51)	4	(47)	(128)	(18)	(146)
Prior Years	18	44	62	2	48	50
Total Net Loss and LAE	(236)	(632)	(868)	(303)	(584)	(887)
Commissions, Brokerage & Other Underwriting Expenses	(123)	(308)	(431)	(110)	(271)	(381)
<b>Underwriting Profit/(Loss)</b>	<b>\$65</b>	<b>\$67</b>	<b>132</b>	<b>\$(58)</b>	<b>\$23</b>	<b>(35)</b>
Net Investment Income			86			83
Net Realized Capital Gains <sup>1</sup>			190			88
Noninsurance Revenue			5			7
Other Operating Expenses			(24)			(19)
Amortization of Intangible Assets			-			-
Interest Expense			(7)			(6)
<b>Earnings Before Income Taxes</b>			<b>\$382</b>			<b>\$118</b>

<sup>1</sup> Includes change in fair value of equity securities and change in allowance for credit losses on available for sale securities.

UNDERWRITING RATIOS	Fourth Quarter 2021			Fourth Quarter 2020		
	Property	Casualty & Specialty	Total	Property	Casualty & Specialty	Total
Net Loss and LAE:						
Current Year (ex catastrophes)	47.7%	67.6%	61.7%	50.0%	69.8%	64.1%
Current Year catastrophe losses	12.0	(0.4)	3.3	36.0	2.1	11.9
Prior Years	(4.1)	(4.4)	(4.3)	(0.6)	(5.4)	(4.0)
Loss	55.6	62.8	60.7	85.4	66.5	72.0
Expense	29.0	30.6	30.1	30.9	30.9	30.9
<b>Combined</b>	<b>84.6%</b>	<b>93.4%</b>	<b>90.8%</b>	<b>116.3%</b>	<b>97.4%</b>	<b>102.9%</b>

# Underwriting Highlights / 12 Months

UNDERWRITING PERFORMANCE (\$ Millions)	2021			2020		
	Property	Casualty & Specialty	Total	Property	Casualty & Specialty	Total
Premiums Written:						
Gross	\$1,975	\$4,059	\$6,034	\$1,762	\$3,475	\$5,237
Net	1,550	3,837	5,387	1,440	3,405	4,845
Net Premiums Earned	1,709	3,768	5,477	1,380	3,265	4,645
Net Loss and LAE:						
Current Year (ex Catastrophes)	(944)	(2,552)	(3,496)	(757)	(2,271)	(3,028)
Current Year Catastrophe Losses	(524)	(21)	(545)	(451)	(115)	(566)
Prior Years	24	226	250	77	130	207
Total Net Loss and LAE	(1,444)	(2,347)	(3,791)	(1,131)	(2,256)	(3,387)
Commissions, Brokerage & Other Underwriting Expenses	(480)	(1,177)	(1,657)	(424)	(1,001)	(1,425)
<b>Underwriting Profit/(Loss)</b>	<b>\$(215)</b>	<b>\$244</b>	<b>29</b>	<b>\$(175)</b>	<b>\$8</b>	<b>(167)</b>
Net Investment Income			348			330
Net Realized Capital Gains <sup>1</sup>			363			83
Noninsurance Revenue			25			26
Other Operating Expenses			(55)			(64)
Amortization of Intangible Assets			(1)			-
Interest Expense			(27)			(27)
<b>Earnings Before Income Taxes</b>			<b>\$682</b>			<b>\$181</b>

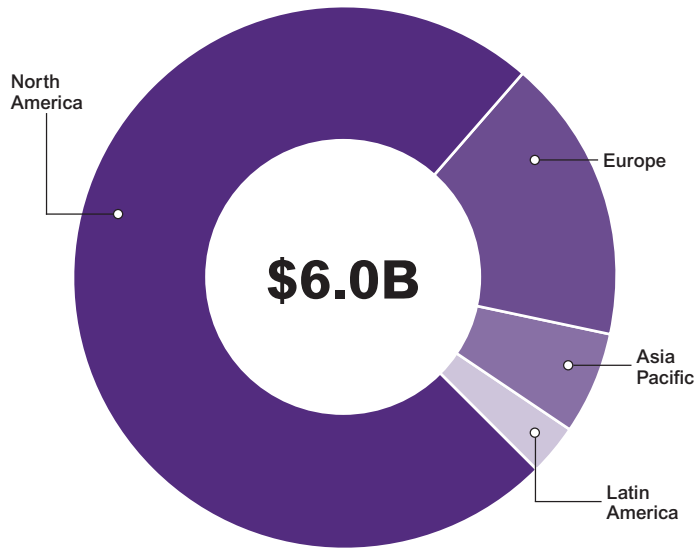
<sup>1</sup> Includes change in fair value of equity securities and change in allowance for credit losses on available for sale securities.

UNDERWRITING RATIOS	2021			2020		
	Property	Casualty & Specialty	Total	Property	Casualty & Specialty	Total
Net Loss and LAE:						
Current Year (ex catastrophes)	55.2%	67.7%	63.7%	54.9%	69.6%	65.2%
Current Year catastrophe losses	30.7	0.6	10.0	32.7	3.5	12.2
Prior Years	(1.4)	(6.0)	(4.5)	(5.6)	(4.0)	(4.5)
Loss	84.5	62.3	69.2	82.0	69.1	72.9
Expense	28.1	31.2	30.2	30.7	30.7	30.7
<b>Combined</b>	<b>112.6%</b>	<b>93.5%</b>	<b>99.4%</b>	<b>112.7%</b>	<b>99.8%</b>	<b>103.6%</b>

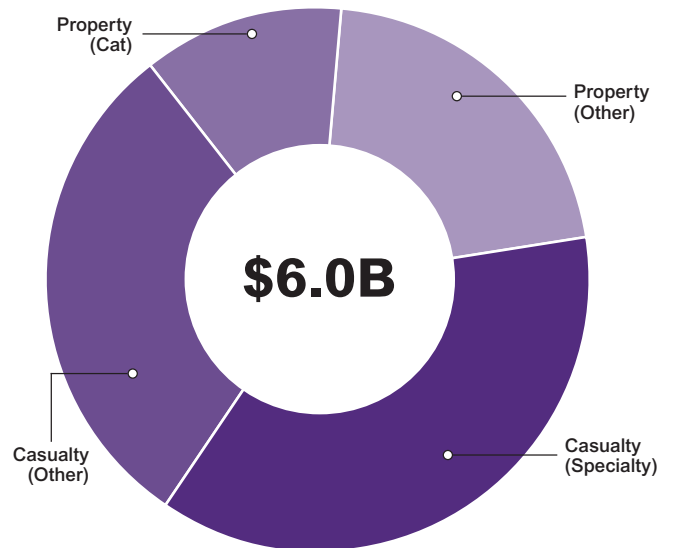
# Strong, Diverse Underwriting & Investments

Gross Written Premiums – For the year ended December 31, 2021

BY REGION

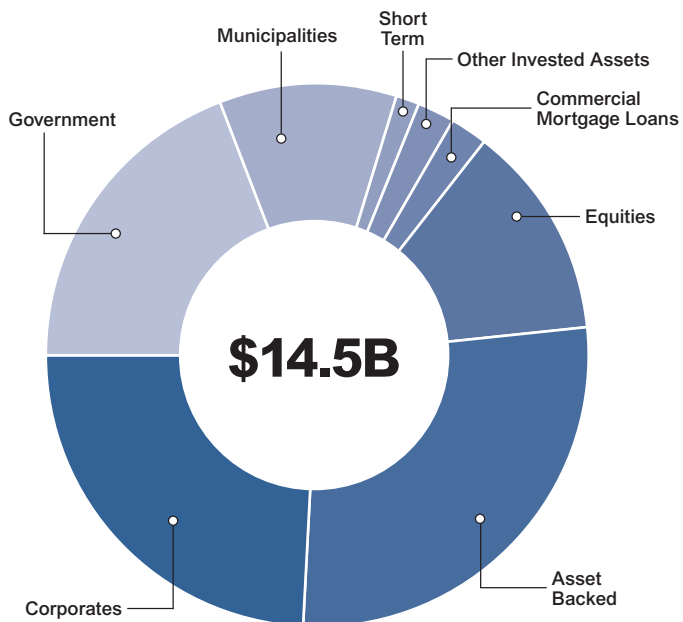


BY LINE OF BUSINESS

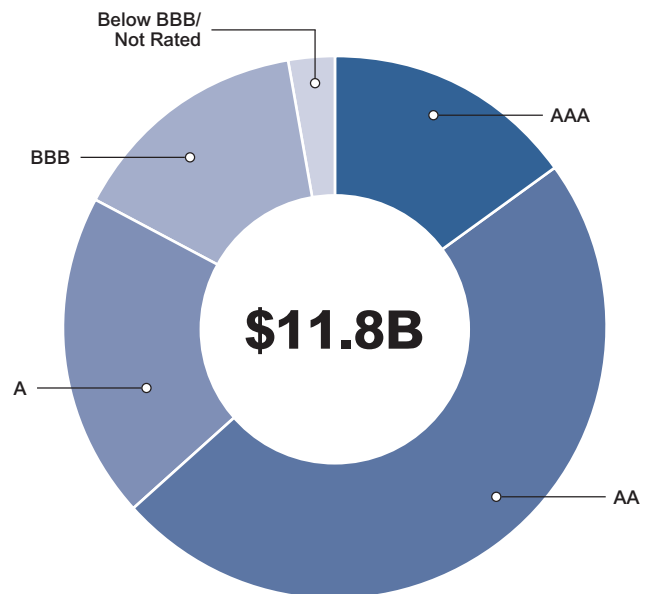


As of December 31, 2021

INVESTMENT PORTFOLIO



FIXED MATURITY RATINGS



Average Credit Rating: AA-

Rated A- or better: 82.9%

Munis rated A- or better: 94.6%



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