



## TRANSATLANTIC HOLDINGS, INC.

**Domiciliary Address:** Delaware United States

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**AMB #:** 058477

**NAIC #:** N/A

**FEIN #:** 13-3355897

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Transatlantic Reinsurance Co	A++
TransRe London Limited	A++
TransRe Europe S.A.	A++
Fair American Select Ins Co	A++
Fair American Ins and Reins Co	A++
Calpe Insurance Company Ltd	A++



**Best's Credit Rating Effective Date**

January 10, 2023

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**Information**

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

**Financial Data Presented**

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

**Transatlantic Holdings, Inc.**

**AMB #:** 058477 | **FEIN #:** 13-3355897

**Ultimate Parent:** AMB # 058334 - Berkshire Hathaway Inc.

**Best's Credit Ratings - for the Rating Unit Members**

**Financial Strength Rating (FSR)**

<p><b>A++</b></p> <p><b>Superior</b></p>
<p>Outlook: <b>Stable</b></p> <p>Action: <b>Upgraded</b></p>

**Issuer Credit Rating (ICR)**

<p><b>aa+</b></p> <p><b>Superior</b></p>
<p>Outlook: <b>Stable</b></p> <p>Action: <b>Upgraded</b></p>

**Assessment Descriptors**

Balance Sheet Strength	<b>Strongest</b>
Operating Performance	<b>Adequate</b>
Business Profile	<b>Very Favorable</b>
Enterprise Risk Management	<b>Appropriate</b>

**Rating Unit - Members**

**Rating Unit:** Transatlantic Holdings, Inc. | **AMB #:** 058477

AMB #	Rating Unit Members	AMB #	Rating Unit Members
092592	Calpe Insurance Company Ltd	086500	TransRe Europe S.A.
003727	Fair American Ins and Reins Co	093227	TransRe London Limited
022013	Fair American Select Ins Co	003126	Transatlantic Reinsurance Co

**Best's Credit Rating - for the Holding Company**

**Issuer Credit Rating (ICR)**

<p><b>a+</b></p> <p><b>Excellent</b></p>	<p>Outlook: <b>Stable</b></p> <p>Action: <b>Upgraded</b></p>
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## Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

### Balance Sheet Strength: **Strongest**

- The Transatlantic Holdings, Inc., rating unit (TransRe) maintains the strongest level of risk-adjusted capitalization at the 99.6% VaR, as measured by Best's Capital Adequacy Ratio (BCAR).
- Financial leverage metrics are low; coverage metrics have historically been strong, and TransRe has favorable quality capital and financial flexibility.
- Reserves have run off favorably on both a calendar and accident year basis over the past 14 years.
- TransRe has a relatively low dependence on reinsurance; however, the group does benefit from a retro program that has kept its net probable maximum loss at manageable levels.
- TransRe also benefits from being part of the Berkshire Hathaway organization, which provides stability and additional financial flexibility as well as reduces the pressure to grow the top line and allows TransRe to focus on underwriting.

### Operating Performance: **Adequate**

- TransRe's operating performance is consistent and stable, with overall return metrics largely in line with its peer group.
- The group has generated a modest underwriting loss in four of the past five years, but it has remained consistently profitable due to steady net investment income.
- Underwriting performance has varied moderately by year, dependent on catastrophe activity, but has been fairly consistent, as would be expected of an organization that is well diversified by line of business. Its expense ratio has trended downward recently.

### Business Profile: **Very Favorable**

- TransRe maintains a highly diversified book of property and casualty business with a strong geographic spread of risk, and it is consistently ranked among the top 10 global non-life reinsurers as measured by gross written premiums.
- The group is the lead or the co-lead on roughly 60% of its treaty business and maintains strong, long-standing relationships with brokers and clients.
- TransRe also earns fee income by underwriting GSE Credit Risk Transfer (mortgage) on behalf of other (re)insurers as well as through the management of third-party capital vehicles.

### Enterprise Risk Management: **Appropriate**

- TransRe's group risk management framework is embedded across the organization and fully integrated into the group's management and planning.
- Risk management capabilities are in line with TransRe's risk profile with well-defined risk ownership and responsibilities.
- Relatively lean legal entity and organizational structure improves efficiencies, transparency and accountability.

### Rating Lift/Drag

- TransRe is a leading member, in addition to National Indemnity, of Berkshire Hathaway Inc.'s insurance operations.
- TransRe remains key to the insurance segment within Berkshire Hathaway given the product and geographic diversification as well as the enormous amount of "float" it has generated.
- TransRe receives implicit as well as explicit support from National Indemnity.

### Outlook

- The stable rating outlooks reflect AM Best's expectation that TransRe will continue to receive explicit and implicit support from National Indemnity Group and that TransRe will continue to maintain overall balance sheet strength supportive of the strongest assessment, while continuing to generate adequate operating results.

### Rating Drivers

- Factors that could potentially lead to negative rating actions would include the following:

- outsized catastrophic or investment losses or capital management actions leading to a material decline in risk-adjusted capitalization;
- material adverse loss reserve development.

## Rating Rationale - for the Holding Company

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating insurance company members of the associated rating unit [National Indemnity Group AMB# 004917](#). It reflects consideration of holding company sources and uses of cash, the competing demands placed upon holding company resources and normal subordination of holding company creditors to claims of the policyholders of the operating insurance companies. In general, therefore, the holding company's Issuer Credit Rating is notched from those assigned to the operating companies of the rating unit.

## Key Financial Indicators

### Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	63.7	46.1	39.0	36.9

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	2017 USD (000)
Net Premium Written:					
Non-Life	5,387,400	4,845,000	4,495,000	3,969,100	3,810,100
Composite	5,387,400	4,845,000	4,495,000	3,969,100	3,810,100
Net Income	541,203	139,065	538,665	-31,729	-13,087
Total Assets	19,082,598	17,977,547	17,175,351	16,502,891	16,713,490
Total Capital and Surplus	5,398,394	5,377,066	5,243,295	4,723,530	5,217,910

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2021	2020	2019	2018	2017	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	8.7	2.7	10.5	-0.8	-0.3	4.8
Net Income Return on Capital and Surplus	10.1	2.6	10.8	-0.6	-0.3	4.5
Balance on Non-Life Technical Account	28,887	-167,197	-40,860	-212,646	-263,446	...
Non-Life Combined Ratio	99.5	103.6	100.9	105.4	106.9	103.0
Net Investment Yield	2.3	2.3	2.8	2.5	2.3	2.4
Leverage:						
Net Premium Written to Capital and Surplus	99.8	90.1	85.7	84.0	73.0	...

Source: BestLink® - Best's Financial Suite

## Credit Analysis

### Balance Sheet Strength

#### Capitalization

TransRe shareholders' equity was unchanged at \$5.4 billion at the end of 2021, as \$541 million of net income was offset by \$280 million of dividends paid and \$236 million of unrealized investment losses.

TransRe's risk-adjusted capitalization as measured by BCAR is fully supportive of its rating level on both a standard and a stressed basis. Net written premium leverage has ranged between 0.7-1.0 for the current 5yr period and remains at comfortable levels given the risk profile of the book of business. Net reserve leverage has trended lower and ranged between 160% and 180% for the past five years.

TransRe maintains low financial leverage metrics at the Transatlantic Holdings, Inc. level. Coverage metrics have historically been robust and remained favorable in 2021 driven by the company's investment returns during the year. It is A.M. Best's expectation that coverage ratios will fluctuate during large CAT years compared with more benign years.

**Balance Sheet Strength (Continued...)**

Over 80% of TransRe's equity is in the form of contributed capital with the remainder being retained earnings and accumulated other comprehensive income. TransRe has no preferred shares in its capital structure.

<b>Capital Generation Analysis</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>
Beginning Capital and Surplus	5,377,066	5,243,295	4,723,530	5,217,910	5,202,732
Net Income after Non-Controlling Interests	541,203	139,065	538,665	-31,729	-13,087
Unrealized Capital Gains (Losses)(a)	-235,788	184,785	278,249	-141,786	226,379
Currency Exchange Gains (Losses)	-3,579	21,666	2,567	-21,353	26,647
Change in Paid-In Capital	-508	-224	1,266	488	239
Stockholder Dividends	280,000	210,000	300,982	300,000	225,000
Other Changes in Capital and Surplus	...	-1,521	...	...	...
Net Change in Capital and Surplus	21,328	133,771	519,765	-494,380	15,178
Ending Capital and Surplus	5,398,394	5,377,066	5,243,295	4,723,530	5,217,910
Net Change in Capital and Surplus (%)	0.4	2.6	11.0	-9.5	0.3

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>
Net Operating Cash Flow	1,026,842	572,717	354,920	167,754	167,574
Liquid Assets to Total Liabilities (%)	106.5	109.4	108.9	102.7	111.1

Source: BestLink® - Best's Financial Suite

(a)Includes changes in Accumulated Other Comprehensive Income (AOCI) from defined pension plans.

**Asset Liability Management - Investments**

TransRe's investment portfolio remains fairly conservative, primarily invested in US Government and municipal bond holdings, where it tries to maximize "after-tax" income. Due to its substantial worldwide book of business, the company does maintain investments in European government and corporate bonds to match currency and reserves when possible. Over the past 8 or so years as investment conditions remained challenging and fixed income yields declined, TransRe had adjusted its investment portfolio by increasing its allocations to equity investments. In 2018 however the company decided to reduce its equity portfolio and also hedge a large portion to protect the overall portfolio. Equity investments fell from \$2.2 billion at June 2018 to \$1.5 billion at the end of 2019 and \$1.4 billion at year end 2020 and totaled \$1.6 billion at 1Q22.

The average credit quality of TransRe's \$11.4 billion fixed income portfolio is AA- with 4.2 yrs duration at 1Q22.

<b>Composition of Cash and Invested Assets</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>
Total Cash and Invested Assets	15,208,817	14,552,829	13,804,061	12,967,742	13,598,515
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	5.7	5.9	9.0	8.2	5.8
Bonds	77.9	79.3	74.0	71.1	74.6
Stocks	12.2	9.5	11.1	14.1	13.6
Real Estate, Mortgages and Loans	2.2	3.2	3.5	3.6	3.4
Other Invested Assets	2.0	2.0	2.4	3.0	2.7
Total Unaffiliated Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

**Balance Sheet Strength (Continued...)**
**Reserve Adequacy**

TransRe has produced net favorable reserve development for more than a decade on both an accident and calendar year basis. TransRe has a long operating history in reinsurance and therefore has had some exposure to asbestos and environmental (A&E) liabilities although TransRe entry into the casualty market was in the late 1970's and its heavier property orientation at the time reduced its exposure to these problematic liabilities. In December of 2015 TransRe entered into a commutation and release agreement with an American International Group subsidiary and National Indemnity that pertained to A&E liabilities for accident years 1986 and prior. Following the acquisition of TransRe's former ultimate parent Alleghany Corp. by Berkshire Hathaway Inc. (Berkshire Hathaway), a loss portfolio transfer was put in place, under which a material portion of TransRe's U.S. loss reserves were assumed by a Berkshire Hathaway subsidiary.

**Holding Company Assessment**

TransRe became a wholly-owned subsidiary of Alleghany Corporation after it was acquired by Alleghany in March of 2012. Alleghany is engaged in both property and casualty reinsurance and insurance operations. TransRe represents Alleghany reinsurance operations while RSUI, which predominately writes specialty classes business on an admitted and non-admitted basis, and CapSpecialty which writes various classes of property and casualty business on an admitted and non-admitted basis, represent Alleghany's primary insurance operations. Additionally, Alleghany also engages in non-insurance businesses through its Alleghany Capital segment. Alleghany maintains relatively low financial leverage metrics and has generally kept between \$500 million and \$1.5 billion of cash and liquid marketable securities on hand to deploy opportunistically or in support of its operating subsidiaries. Including TransRe's \$350 million senior notes, Alleghany has \$1.6 billion in debt that is fairly well laddered and with maturities in 2022, 2030, 2039 and 2044.

Operationally, Alleghany provides its (re)insurance subsidiaries with stability and does not focus on top-line growth. This allows TransRe, RSUI and CapSpecialty to cycle manage while focusing on underwriting and overall earnings. Alleghany allows its (re)insurance operations to run semi- autonomously but does provide guidance in terms of capital and risk-management. Additionally, Alleghany's senior management is comprised of seasoned industry professionals with strong (re)insurance experience and knowledge. Overall, Alleghany's impact on TransRe can be considered a favorable rating attribute.

<b>Holding Company Analytics</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>
Debt to Capital and Surplus (%)	7.2	7.2	7.4	8.3	7.5
Liquid Assets to Total Liabilities (%)	106.5	109.4	108.9	102.7	111.1
Interest Expense	26,959	27,028	27,092	27,152	27,132

Source: BestLink® - Best's Financial Suite

**Operating Performance**

TransRe's operating performance is consistent and stable, with overall return metrics largely in line with its peer group, including a five-year average combined ratio of 103.0 and average ROE of 5.5%. The group has generated a modest underwriting loss in four of the past five years, but has remained consistently profitable due to steady net investment income. Underwriting performance has varied moderately by year, dependent on catastrophe activity, but has been fairly consistent, as would be expected of company that is well diversified by line of business. The company's expense ratio has trended downward recently, reflective of premium growth and lower profit commissions.

TransRe produced net income of \$541M in 2021, which benefited from positive underwriting income, \$53 million of pre-tax realized investment gains and solid net investment income. Gross written premiums climbed 15.2% to \$6.0 billion (+21.4% excluding the non-renewal of its participation in a large whole account quota share reinsurance agreement). Net written premiums rose 11.2% to \$5.4 billion (+17.3% excluding the impact of the whole account quota share). In 2021, TransRe's combined ratio improved to 99.4 from 103.6 in 2020. Lower catastrophe losses and a 0.5% improvement in the expense ratio contributed to the year over year improvement.

<b>Financial Performance Summary</b>	<b>2021 USD (000)</b>	<b>2020 USD (000)</b>	<b>2019 USD (000)</b>	<b>2018 USD (000)</b>	<b>2017 USD (000)</b>
Pre-Tax Income	682,678	181,264	675,141	-59,880	-19,623
Net Income (after Non-Controlling Interests)	541,203	139,065	538,665	-31,729	-13,087

Source: BestLink® - Best's Financial Suite

**Operating Performance (Continued...)**

<b>Operating and Performance Ratios (%)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Overall Performance:					
Return on Assets	2.9	0.8	3.2	-0.2	-0.1
Return on Capital and Surplus	10.1	2.6	10.8	-0.6	-0.3
Non-Life Performance:					
Loss and LAE Ratio	69.2	72.9	68.4	72.8	73.1
Expense Ratio	30.3	30.7	32.5	32.6	33.8
Combined Ratio	99.5	103.6	100.9	105.4	106.9

Source: BestLink® - Best's Financial Suite

**Business Profile**

TransRe offers capacity for treaty and facultative business, both directly and through reinsurance intermediaries. The company ranks as one of the leading global professional reinsurers based on gross premiums written. The group's business emphasis focuses on the reinsurance of more complex risks, requiring a high degree of underwriting, actuarial and claims expertise. Business risks include general liability which includes specialty risks, auto liability, medical malpractice, homeowners, fire, allied lines, inland marine, ocean marine, aviation, accident and health, surety and credit. A substantial portion of the business that TransRe writes requires a high level of expertise to properly evaluate these complex risks.

Business is derived from both domestic and foreign sources. TransRe's home office is in New York City and the company is licensed or can serve as a reinsurer in all 50 states and the District of Columbia in the United States and in Puerto Rico and Guam. In addition, the company has numerous licenses and is registered or authorized to operate in various international jurisdictions throughout the world.

TransRe writes a significant amount of its total net premiums written outside of the United States with business substantially written on a treaty basis. Treaty business is split between pro-rata and excess of loss placements and more heavily weighted towards pro-rata. For the group as a whole, the split between casualty and property is approximately 70% and 30%, respectively. Although casualty business makes up the majority of the company's book, TransRe is also recognized as a leading catastrophe excess-of-loss writer.

TransRe's customer base is comprised of large national accounts, smaller regional insurers and highly focused specialized underwriters. International business has approximated a third of the group's net premiums written in recent years spurred by the expansion of its global facilities in new and existing markets. Additionally, TransRe continues to derive benefits from the development of new products and coverages.

**Enterprise Risk Management**

TransRe maintains a formal enterprise risk management framework to identify, assess, quantify and mitigate risks. This framework is integrated into day-to-day operations as well as part of the risk appetite planning process and maintaining a comprehensive risk register. As part of this process, the underwriting risk profile is determined and delegated to underwriters according to class of business, risk limits, program limits and premium limits. The monitoring of underwriting and claims performance takes various forms including regular qualitative reviews of underwriting files and internal audit reviews.

TransRe strives to clearly define its risk appetite and risk tolerances. The group's proprietary risk management and catastrophe pricing platform allows TransRe to access and process underwriting, actuarial, catastrophe modeling and capital management data in real time to ensure decision makers are equipped with the most relevant and up-to-date information and are operating within stated guidelines. The system also aggregates exposures which are analyzed through the company's economic capital model and allows management to assess specific scenarios for potential loss events that focus on cross class aggregations and correlations. The model is also used to analyze natural catastrophe scenarios. Exposures are also assessed through the lens of the wider Alleghany organization.

TransRe is continually engaged in reviewing and enhancing its enterprise risk management framework and economic capital model to assess inherent risks, risk appetite and optimal risk adjusted profile.

**Reinsurance Summary**

TransRe is principally a seller of reinsurance. Excess of loss and pro-rata reinsurance arrangements are maintained to protect a company from abnormal loss. TransRe also purchases property catastrophe loss reinsurance protection. Average gross lines and net retention on risks assumed historically have been smaller than the maximums permissible under the company's underwriting guidelines. In addition, these guidelines may be changed and limited exceptions are made from time to time.

## Enterprise Risk Management (Continued...)

Following the completion of the acquisition of TransRe's former ultimate parent Alleghany Corp. by Berkshire Hathaway, a whole account quota share reinsurance agreement was put in place, under which TransRe will cede a material portion of its writings to a Berkshire Hathaway subsidiary.

## Environmental, Social & Governance

AM Best considers TransRe's exposure to material environmental, social and corporate governance (ESG) risks to be moderate. The company operates in an environment where its underwriting activities have manageable exposure to climate risk, and its profile on underwriting and investment are not exposed to so-called toxic assets and industries. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company over the short-term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

## Rating Lift/Drag

The ratings of TransRe are enhanced given its affiliation with National Indemnity Company and Berkshire Hathaway. In addition, there is explicit support in the forms of a quota share and loss portfolio transfer.

## Financial Statements

	12/31/2021		12/31/2020
	USD (000)	%	USD (000)
<b>Balance Sheet</b>			
Cash and Short Term Investments	868,301	4.6	862,897
Bonds	11,839,907	62.0	11,545,284
Equity Securities	1,859,071	9.7	1,376,705
Other Invested Assets	641,538	3.4	767,943
<b>Total Cash and Invested Assets</b>	<b>15,208,817</b>	<b>79.7</b>	<b>14,552,829</b>
Reinsurers' Share of Reserves	1,154,764	6.0	866,392
Debtors / Amounts Receivable	1,193,471	6.2	893,573
Other Assets	1,525,546	8.0	1,664,753
<b>Total Assets</b>	<b>19,082,598</b>	<b>100.0</b>	<b>17,977,547</b>
Gross Technical Reserves:			
Unearned Premiums	1,848,136	9.7	1,873,725
Non-Life Reserves	10,748,173	56.3	9,813,957
<b>Total Gross Technical Reserves</b>	<b>12,596,309</b>	<b>66.0</b>	<b>11,687,682</b>
Debt / Borrowings	387,792	2.0	388,833
Other Liabilities	700,103	3.7	523,966
<b>Total Liabilities</b>	<b>13,684,204</b>	<b>71.7</b>	<b>12,600,481</b>
Paid-in Capital	4,319,210	22.6	4,319,718
Retained Earnings	1,018,631	5.3	757,428
Other Capital and Surplus	60,553	0.3	299,920
<b>Total Capital and Surplus</b>	<b>5,398,394</b>	<b>28.3</b>	<b>5,377,066</b>
<b>Total Liabilities, Mezzanine Items and Surplus</b>	<b>19,082,598</b>	<b>100.0</b>	<b>17,977,547</b>

Source: BestLink® - Best's Financial Suite



	Non-Life USD (000)	Life USD (000)	Other USD (000)	12/31/2021	12/31/2020
				Total USD (000)	Total USD (000)
<b>Income Statement</b>					
Gross premiums written	6,034,000	...	...	6,034,000	5,237,300
Net Premiums Earned	5,477,138	...	...	5,477,138	4,644,712
Net Investment Income	...	...	347,848	347,848	330,214
Net realized gains/(losses)	...	...	53,947	53,947	27,843
Net unrealized gains/(losses)	...	...	309,161	309,161	55,411
Other income	...	...	25,030	25,030	25,894
Total Revenue	5,477,138	...	735,986	6,213,124	5,084,074
Losses and Benefits	3,791,565	...	...	3,791,565	3,386,821
Net Operating Expense	1,656,686	...	55,236	1,711,922	1,488,961
Total Losses, Benefits, and Expenses	5,448,251	...	55,236	5,503,487	4,875,782
<b>Earnings before interest &amp; taxes (EBIT)</b>	28,887	...	680,750	709,637	208,292
Interest Expense	...	...	...	26,959	27,028
<b>Income Taxes Incurred</b>	...	...	...	141,475	42,199
Net income before Non-Controlling interests	...	...	...	541,203	139,065
Net income/(loss) from continuing operations	...	...	...	541,203	139,065
<b>Net Income</b>	...	...	...	541,203	139,065

Source: BestLink® - Best's Financial Suite

<b>Statement of Cash Flows</b>	12/31/2021	12/31/2020
	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	1,026,842	572,717
Net cash provided/(used) in Investing Activities	-598,659	-793,171
Net cash provided/(used) in Financing Activities	-282,000	-211,000
Effect of Exchange Rates/Discontinued Operations on Cash	-19,021	23,622
Total increase (decrease) in cash	127,162	-407,832
Cash, beginning balance	555,846	963,678
Cash, ending balance	683,008	555,846

Source: BestLink® - Best's Financial Suite

**Last Update**

June 01, 2023

**Identifiers**

**AMB #:** 058477

**FEIN #:** 13-3355897

**LEI #:** RN37QJVS1BV19MNIC295

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**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

**Transatlantic Holdings, Inc.**

**Operations**

**Domiciled:** Delaware, United States

**Business Type:** Property/Casualty

**Best's Credit Ratings**

**Rating Relationship**

**AM Best Rating Unit:** [058477 - Transatlantic Holdings, Inc.](#)

Refer to the [Best's Credit Report for AMB# 058477 - Transatlantic Holdings, Inc.](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
092592	Calpe Insurance Company Ltd	A++	aa+
003727	Fair American Ins and Reins Co	A++	aa+
022013	Fair American Select Ins Co	A++	aa+
086500	TransRe Europe S.A.	A++	aa+
093227	TransRe London Limited	A++	aa+
003126	Transatlantic Reinsurance Co	A++	aa+

**Best's Credit Rating History**

AM Best has assigned ratings on this company since 2004. In our opinion, the company has an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

**Best's Credit Rating History (Continued...)**

Best's Long-Term Issuer Credit Ratings			
Effective Date	Rating	Outlook	Action
<b>Current -</b>			
<b>Jan 10, 2023</b>	<b>a+</b>	<b>Stable</b>	<b>Upgraded</b>
Oct 21, 2022	a- u	Positive	Under Review
Nov 17, 2021	a-	Stable	Affirmed
Oct 29, 2020	a-	Stable	Affirmed
Oct 30, 2019	a-	Stable	Affirmed

**Best's Issue Credit Ratings**

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [Transatlantic Holdings, Inc. \(AMB#58477\)](#).

**Corporate Structure**

**Ultimate Parent:** AMB # 058334 - Berkshire Hathaway Inc.

Based on AM Best's analysis, AMB# 058334 Berkshire Hathaway Inc. is the AMB Ultimate Parent and identifies the topmost entity of the corporate structure. Access in BestLink this company's current [Corporate Structure](#).

**Management**

**Officers**

**CEO:** Kenneth W. Brandt

**Regulatory**

**Auditor:** Ernst & Young LLP

The 2021 annual independent audit of the company was conducted by Ernst & Young LLP.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

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