



BEST'S COMPANY REPORT



TransReTM

We value risk.

TRANSATLANTIC HOLDINGS, INC.

Domiciliary Address: Delaware United States

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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 Ins and Reins Co	A++
Fair American Select Ins Co	A++
Calpe Insurance Company Ltd	A++



Best's Credit Rating Effective Date

January 25, 2024

Analytical Contacts

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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>A++</p> <p>Superior</p>
<p>Outlook: Stable</p> <p>Action: Affirmed</p>

Issuer Credit Rating (ICR)

<p>aa+</p> <p>Superior</p>
<p>Outlook: Stable</p> <p>Action: Affirmed</p>

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Adequate
Business Profile	Very Favorable
Enterprise Risk Management	Appropriate

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>a+</p> <p>Excellent</p>	<p>Outlook: Stable</p> <p>Action: Affirmed</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 external 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 underwriting profits in 2022 and 2021, which followed several consecutive years of modest underwriting losses. It has generated consistent operating profits (excluding realized and unrealized investment losses) due to steady net investment income.
- Underwriting performance has varied moderately by year, dependent on catastrophe activity, but it 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 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;
 - - material reduction in implicit or explicit support provided by TransRe's ultimate parent, Berkshire Hathaway.
- While unlikely, a sustained period during which operating performance exceeds that of peers with below peer volatility could lead to an upgrade of the ratings.

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	59.9	39.1	30.8	28.3

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Premium Written:					
Non-Life	5,125,300	5,387,400	4,845,000	4,495,000	3,969,100
Composite	5,125,300	5,387,400	4,845,000	4,495,000	3,969,100
Net Income	-735,916	541,203	139,065	538,665	-31,729
Total Assets	18,350,401	19,082,598	17,977,547	17,175,351	16,502,891
Total Capital and Surplus	4,209,932	5,398,394	5,377,066	5,243,295	4,723,530

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	-18.8	8.7	2.7	10.5	-0.8	1.8
Net Income Return on Capital and Surplus	-15.3	10.1	2.6	10.8	-0.6	1.8
Balance on Non-Life Technical Account	122,410	28,887	-167,197	-40,860	-212,646	...
Non-Life Combined Ratio	97.5	99.5	103.6	100.9	105.4	101.2
Net Investment Yield	2.3	2.3	2.3	2.8	2.5	2.4
Leverage:						
Net Premium Written to Capital and Surplus	121.7	99.8	90.1	85.7	84.0	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Capitalization

TransRe shareholders' equity fell by \$1.2 billion during 2022, to \$4.2 billion reflecting a \$736 million of negative net earnings, \$292 million of after-tax unrealized investment losses during the period, and \$145 million of dividends paid. The negative net earnings in 2022 were driven by \$957 million of realized investment losses. Despite the decline in equity, TransRe's BCAR scores remained at the strongest level on a reported basis.

Balance Sheet Strength (Continued...)

Projected BCAR scores for YE 2023 will benefit from a 50% quota share (QS) and 50% loss portfolio transfer (LPT) contract put in place with fellow Berkshire Hathaway affiliate National Indemnity Company (NICO), effective January 1, 20023. NPW leverage has ranged between 0.8-1.2 for the current 5yr period and will decrease going forward due to the NICO QS. Net reserve leverage had been trending lower and ranged between 161% and 236% for the past five years and will also improve dramatically by year end 2023, reflective of the QS and LPT with NICO.

TransRe maintains low financial leverage metrics at the Transatlantic Holdings, Inc. level. Operating earnings-based coverage metrics have historically been robust and remained favorable in 2022 driven by the company's solid operating performance. It is AM Best's expectation that coverage ratios will fluctuate during large CAT years compared with more benign years.

Capital Generation Analysis	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Beginning Capital and Surplus	5,398,394	5,377,066	5,243,295	4,723,530	5,217,910
Net Income after Non-Controlling Interests	-735,916	541,203	139,065	538,665	-31,729
Unrealized Capital Gains (Losses)	-289,033	-235,788	184,785	278,249	-141,786
Currency Exchange Gains (Losses)	-18,513	-3,579	21,666	2,567	-21,353
Change in Paid-In Capital	...	-508	-224	1,266	488
Stockholder Dividends	145,000	280,000	210,000	300,982	300,000
Other Changes in Capital and Surplus	...	...	-1,521	...	...
Net Change in Capital and Surplus	-1,188,462	21,328	133,771	519,765	-494,380
Ending Capital and Surplus	4,209,932	5,398,394	5,377,066	5,243,295	4,723,530
Net Change in Capital and Surplus (%)	-22.0	0.4	2.6	11.0	-9.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Net Operating Cash Flow	1,108,925	1,026,842	572,717	354,920	167,754
Liquid Assets to Total Liabilities (%)	96.3	106.5	109.4	108.9	102.7

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

TransRe's investment portfolio remains very conservative, primarily invested in short-term investments and government bond holdings. Due to its substantial worldwide book of business, the company maintains investments in foreign government bonds to match currency and reserves when possible. Following the Berkshire Hathaway acquisition, TransRe sold most of its existing equity portfolio. Over time, AM Best expects that the company will allocate more of its portfolio back into equities in accordance with Berkshire Hathaway's preferences.

The average credit quality of TransRe's \$13.0 billion fixed income and short-term investment portfolio is AA- with 1.6 yrs duration.

Composition of Cash and Invested Assets	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Total Cash and Invested Assets	14,201,579	15,208,817	14,552,829	13,804,061	12,967,742
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	64.0	5.7	5.9	9.0	8.2
Bonds	30.9	77.9	79.3	74.0	71.1
Stocks	1.0	12.2	9.5	11.1	14.1
Real Estate, Mortgages and Loans	2.2	2.2	3.2	3.5	3.6
Other Invested Assets	1.9	2.0	2.0	2.4	3.0
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. As noted above, following the acquisition of TransRe's former ultimate parent Alleghany Corp. by 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 NICO.

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.

Financial Leverage Summary - Holding Company 058477 Transatlantic Holdings, Inc.

Financial Leverage Ratio (%)	7.30
Adjusted Financial Leverage Ratio (%)	7.30
Interest Coverage (x)	16.20

Holding Company Analytics	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Debt to Capital and Surplus (%)	9.2	7.2	7.2	7.4	8.3
Liquid Assets to Total Liabilities (%)	96.3	106.5	109.4	108.9	102.7
Interest Expense	26,886	26,959	27,028	27,092	27,152

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 101.2 and average ROE of 1.8%. The group has generated a modest underwriting loss in three of the past five years, but has generated underwriting profits in each of the past two full calendar years, and remained consistently profitable (excluding realized/unrealized investment losses), 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 had trended downward for a few years, reflective of premium growth and lower profit commissions, but this metric ticked up in 2022 due to a higher commission expense ratio and lack of premium growth following cancellation of TransRe's participation on a large whole account QS.

TransRe produced a net loss of \$736M in 2022, as \$957 million of realized investment losses (including \$341 million of intent-to-sell write-offs related to TransRe intention to restructure its investment portfolio), and \$374 million of realized and unrealized investment losses on equities more than offset \$122 million of underwriting income and \$341 million of net investment income. Gross written premiums declined 4.1% to \$5.8 billion (+4.5% excluding non-renewal of a large whole account QS), while net written premiums fell 4.9% to \$5.1 billion (+4.8% excluding the impact of the QS. In 2022, TransRe's combined ratio improved to 97.5 from 99.4 in 2021. Lower catastrophe losses contributed to the improvement.

Operating Performance (Continued...)

AM Best anticipates that net investment income will increase dramatically in 2023, due to much higher reinvestment rates on the company's short term investment portfolio, which presents a substantial earnings tailwind. TransRe also continues to benefit from broad based rate improvement and improved terms and conditions, particularly in property lines.

Financial Performance Summary	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	2018 USD (000)
Pre-Tax Income	-922,289	682,678	181,264	675,141	-59,880
Net Income (after Non-Controlling Interests)	-735,916	541,203	139,065	538,665	-31,729

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2022	2021	2020	2019	2018
Overall Performance:					
Return on Assets	-3.9	2.9	0.8	3.2	-0.2
Return on Capital and Surplus	-15.3	10.1	2.6	10.8	-0.6
Non-Life Performance:					
Loss and LAE Ratio	66.0	69.2	72.9	68.4	72.8
Expense Ratio	31.5	30.3	30.7	32.5	32.6
Combined Ratio	97.5	99.5	103.6	100.9	105.4

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 75% and 25%, 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.

Enterprise Risk Management (Continued...)

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.

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

	12/31/2022		12/31/2021
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	9,086,356	49.5	868,301
Bonds	4,393,581	23.9	11,839,907
Equity Securities	140,146	0.8	1,859,071
Other Invested Assets	581,496	3.2	641,538
Total Cash and Invested Assets	14,201,579	77.4	15,208,817
Reinsurers' Share of Reserves	1,240,235	6.8	1,154,764
Debtors / Amounts Receivable	1,241,676	6.8	1,193,471
Other Assets	1,666,911	9.1	1,525,546
Total Assets	18,350,401	100.0	19,082,598
Gross Technical Reserves:			
Unearned Premiums	2,043,177	11.1	1,848,136
Non-Life Reserves	11,071,029	60.3	10,748,173
Total Gross Technical Reserves	13,114,206	71.5	12,596,309
Debt / Borrowings	386,678	2.1	387,792
Other Liabilities	639,585	3.5	700,103
Total Liabilities	14,140,469	77.1	13,684,204
Paid-in Capital	4,319,210	23.5	4,319,210
Retained Earnings	137,715	0.8	1,018,631
Other Capital and Surplus	-246,993	-1.4	60,553
Total Capital and Surplus	4,209,932	22.9	5,398,394
Total Liabilities, Mezzanine Items and Surplus	18,350,401	100.0	19,082,598

Source: BestLink® - Best's Financial Suite

				12/31/2022	12/31/2021
	Non-Life	Life	Other	Total	Total
Income Statement	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Gross premiums written	5,785,200	...	...	5,785,200	6,034,000
Net Premiums Earned	4,893,645	...	...	4,893,645	5,477,138
Net Investment Income	...	...	340,506	340,506	347,848
Net realized gains/(losses)	...	...	-956,724	-956,724	53,947
Net unrealized gains/(losses)	...	...	-373,655	-373,655	309,161
Other income	...	...	8,602	8,602	25,030
Total Revenue	4,893,645	...	-981,271	3,912,374	6,213,124
Losses and Benefits	3,228,484	...	...	3,228,484	3,791,565
Net Operating Expense	1,542,751	...	36,542	1,579,293	1,711,922
Total Losses, Benefits, and Expenses	4,771,235	...	36,542	4,807,777	5,503,487
Earnings before interest & taxes (EBIT)	122,410	...	-1,017,813	-895,403	709,637
Interest Expense	...	...	...	26,886	26,959
Income Taxes Incurred	...	...	...	-186,373	141,475
Net income before Non-Controlling interests	...	...	...	-735,916	541,203
Net income/(loss) from continuing operations	...	...	...	-735,916	541,203
Net Income	...	...	...	-735,916	541,203

Source: BestLink® - Best's Financial Suite

	12/31/2022	12/31/2021
Statement of Cash Flows	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	1,108,925	1,026,842
Net cash provided/(used) in Investing Activities	-1,181,073	-598,659
Net cash provided/(used) in Financing Activities	-145,000	-282,000
Effect of Exchange Rates/Discontinued Operations on Cash	-24,072	-19,021
Total increase (decrease) in cash	-241,220	127,162
Cash, beginning balance	683,008	555,846
Cash, ending balance	441,788	683,008

Source: BestLink® - Best's Financial Suite

Transatlantic Holdings, Inc.

Operations

Domiciled: Delaware, United States

Business Type: Property/Casualty

Last Update

January 25, 2024

Identifiers

AMB #: 058477

FEIN #: 13-3355897

LEI #: RN37QJVS1BV19MNIC295

Contact Information

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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.

Best's Credit Ratings

Rating Relationship

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

Best's Credit Rating Effective Date: January 25, 2024

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
Current -			
Jan 25, 2024	a+	Stable	Affirmed
Jan 10, 2023	a+	Stable	Upgraded
Oct 21, 2022	a- u	Positive	Under Review
Nov 17, 2021	a-	Stable	Affirmed
Oct 29, 2020	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 2022 annual independent audit of the company was conducted by Ernst & Young LLP.

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