



BEST'S COMPANY REPORT



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

February 07, 2025

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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)

A++ Superior
Outlook: Stable Action: Affirmed

Issuer Credit Rating (ICR)

aa+ Superior
Outlook: Stable Action: Affirmed

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)

a+ Excellent	Outlook: Stable Action: Affirmed
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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 15 years.
- TransRe has a relatively low dependence on external reinsurance; however, the group does benefit from significant internal reinsurance support from other Berkshire Hathaway affiliates.
- 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 generated underwriting profits in 2023, 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 largest 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	76.3	63.1	57.6	56.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Premium Written:					
Non-Life	2,104,700	5,125,300	5,387,400	4,845,000	4,495,000
Composite	2,104,700	5,125,300	5,387,400	4,845,000	4,495,000
Net Income	432,646	-735,916	541,203	139,065	538,665
Total Assets	19,563,483	18,350,401	19,082,598	17,977,547	17,175,351
Total Capital and Surplus	4,735,811	4,209,932	5,398,394	5,377,066	5,243,295

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)	Weighted 5 Year Average
Profitability:						
Net Income Return on Revenue	12.7	-18.8	8.7	2.7	10.5	3.9
Net Income Return on Capital and Surplus	9.7	-15.3	10.1	2.6	10.8	3.7
Balance on Non-Life Technical Account	283,085	122,410	28,887	-167,197	-40,860	...
Non-Life Combined Ratio	90.4	97.5	99.5	103.6	100.9	99.0
Net Investment Yield	4.2	2.3	2.3	2.3	2.8	2.8
Leverage:						
Net Premium Written to Capital and Surplus	44.4	121.7	99.8	90.1	85.7	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Capitalization

Shareholders' equity rose by \$526 million during 2023, to \$4.7 billion reflecting \$433 million of net earnings and \$98 million of A/T unrealized investment gains during the period. TransRe's BCAR scores remained at the strongest level and increased significantly in 2023. This reflects equity growth combined with lower NWP and net loss reserves, due to the 50% whole account quota share (QS) and 50% loss portfolio transfer (LPT) put in place with fellow Berkshire Hathaway affiliate National Indemnity Company (NICO). As per

Balance Sheet Strength (Continued...)

its agreement with New York regulators, TransRe did not pay any dividends for two years after the close of its acquisition by Berkshire, which closed in 4Q22. That restriction has now ended and AM Best expects that TransRe will pay occasional dividends to its parent, while maintaining capitalization at levels supportive of its overall strongest balance sheet strength assessment.

Prior to the Berkshire acquisition, NPW leverage typically ranged between 0.8-1.2 but decreased in 2023 to below 0.5, due to the 50% QS. Net reserve leverage had been trending lower prior to the acquisition and improved dramatically at year end 2023, reflective of the 50% QS and 50% LPT.

Capital Generation Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Beginning Capital and Surplus	4,209,932	5,398,394	5,377,066	5,243,295	4,723,530
Net Income after Non-Controlling Interests	432,646	-735,916	541,203	139,065	538,665
Unrealized Capital Gains (Losses)	98,821	-289,033	-235,788	184,785	278,249
Currency Exchange Gains (Losses)	-5,588	-18,513	-3,579	21,666	2,567
Change in Paid-In Capital	...	...	-508	-224	1,266
Stockholder Dividends	...	145,000	280,000	210,000	300,982
Other Changes in Capital and Surplus	...	...	...	-1,521	...
Net Change in Capital and Surplus	525,879	-1,188,462	21,328	133,771	519,765
Ending Capital and Surplus	4,735,811	4,209,932	5,398,394	5,377,066	5,243,295
Net Change in Capital and Surplus (%)	12.5	-22.0	0.4	2.6	11.0

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Net Operating Cash Flow	901,800	1,108,925	1,026,842	572,717	354,920
Liquid Assets to Total Liabilities (%)	71.6	96.3	106.5	109.4	108.9

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

At this point, TransRe's investment portfolio is extremely conservative, primarily invested in cash and short term securities, with a smaller position in highly rated fixed income securities and a modest allocation to equities. Following the Berkshire acquisition, TransRe sold most of its equity portfolio. Over time, AM Best expects that the company will allocate more into equities in accordance with Berkshire's preferences.

Composition of Cash and Invested Assets	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Total Cash and Invested Assets	10,966,270	14,201,579	15,208,817	14,552,829	13,804,061
Composition Percentages (%):					
Unaffiliated:					
Cash and Short Term Investments	86.1	64.0	5.7	5.9	9.0
Bonds	9.7	30.9	77.9	79.3	74.0
Stocks	1.1	1.0	12.2	9.5	11.1
Real Estate, Mortgages and Loans	0.9	2.2	2.2	3.2	3.5
Other Invested Assets	2.3	1.9	2.0	2.0	2.4
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

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

Balance Sheet Strength (Continued...)

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 maintains low financial leverage metrics at the Transatlantic Holdings, Inc. level, with just \$350M of senior notes (due 2039, with an 8% coupon). Coverage has typically been more than sufficient as the interest expense is relatively small when compared to TransRe's earnings capabilities.

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

Financial Leverage Ratio (%)	6.90
Adjusted Financial Leverage Ratio (%)	6.90
Interest Coverage (x)	28.50

Holding Company Analytics	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Debt to Capital and Surplus (%)	8.1	9.2	7.2	7.2	7.4
Liquid Assets to Total Liabilities (%)	71.6	96.3	106.5	109.4	108.9
Interest Expense	26,807	26,886	26,959	27,028	27,092

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 99.0 and average ROE of 3.7%. The group has generated a modest underwriting loss in two of the past five years, but has generated underwriting profits in each of the past three full calendar years, and remained consistently profitable (ex. 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 resumed its favorable trajectory in 2023, after ticking 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 net income of \$433M in 2023, as \$89 million of realized investment losses partially offset \$283 million of underwriting income and \$522 million of net investment income. Gross written premiums increased by 2.5% to \$5.9 billion, while net written premiums fell 59% to \$2.1 billion (+2.5% ex. NICO QS). In 2023, TransRe's combined ratio improved to 90.4 from 97.5 in 2022, reflecting improved rates, terms and conditions, especially in property CAT reinsurance.

TransRe's underwriting performance continues to benefit from an overall supportive rate improvement and improved terms and conditions in many key business lines, as well as its prudent approach to cycle management.

Financial Performance Summary	2023 USD (000)	2022 USD (000)	2021 USD (000)	2020 USD (000)	2019 USD (000)
Pre-Tax Income	649,270	-922,289	682,678	181,264	675,141
Net Income (after Non-Controlling Interests)	432,646	-735,916	541,203	139,065	538,665

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Operating and Performance Ratios (%)	2023	2022	2021	2020	2019
Overall Performance:					
Return on Assets	2.3	-3.9	2.9	0.8	3.2
Return on Capital and Surplus	9.7	-15.3	10.1	2.6	10.8
Non-Life Performance:					
Loss and LAE Ratio	60.7	66.0	69.2	72.9	68.4
Expense Ratio	29.7	31.5	30.3	30.7	32.5
Combined Ratio	90.4	97.5	99.5	103.6	100.9

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 49 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. TransRe historically purchased a fairly modest amount of property catastrophe loss reinsurance protection, but the amount of external reinsurance protection purchased has been reduced following the Berkshire acquisition. 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 cedes 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

	12/31/2023		12/31/2022
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	9,437,301	48.2	9,086,356
Bonds	1,063,038	5.4	4,393,581
Equity Securities	122,350	0.6	140,146
Other Invested Assets	343,581	1.8	581,496
Total Cash and Invested Assets	10,966,270	56.0	14,201,579
Reinsurers' Share of Reserves	3,229,196	16.5	1,240,235
Debtors / Amounts Receivable	4,382,658	22.4	1,241,676
Other Assets	985,359	5.0	1,666,911
Total Assets	19,563,483	100.0	18,350,401
Gross Technical Reserves:			
Unearned Premiums	2,086,755	10.7	2,043,177
Non-Life Reserves	11,322,969	57.9	11,071,029
Total Gross Technical Reserves	13,409,724	68.5	13,114,206
Debt / Borrowings	385,485	2.0	386,678
Other Liabilities	1,032,463	5.3	639,585
Total Liabilities	14,827,672	75.8	14,140,469
Paid-in Capital	4,319,210	22.1	4,319,210
Retained Earnings	570,361	2.9	137,715
Other Capital and Surplus	-153,760	-0.8	-246,993
Total Capital and Surplus	4,735,811	24.2	4,209,932
Total Liabilities, Mezzanine Items and Surplus	19,563,483	100.0	18,350,401

Source: BestLink® - Best's Financial Suite

				12/31/2023	12/31/2022
	Non-Life	Life	Other	Total	Total
Income Statement	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)
Gross premiums written	5,931,600	...	...	5,931,600	5,785,200
Net Premiums Earned	2,942,661	...	...	2,942,661	4,893,645
Net Investment Income	...	...	521,626	521,626	340,506
Net realized gains/(losses)	...	...	-89,065	-89,065	-956,724
Net unrealized gains/(losses)	...	...	20,163	20,163	-373,655
Other income	...	...	3,066	3,066	8,602
Total Revenue	2,942,661	...	455,790	3,398,451	3,912,374
Losses and Benefits	1,786,284	...	...	1,786,284	3,228,484
Net Operating Expense	873,292	...	62,798	936,090	1,579,293
Total Losses, Benefits, and Expenses	2,659,576	...	62,798	2,722,374	4,807,777
Earnings before interest & taxes (EBIT)	283,085	...	392,992	676,077	-895,403
Interest Expense	...	...	...	26,807	26,886
Income Taxes Incurred	...	...	...	216,624	-186,373
Net income before Non-Controlling interests	...	...	...	432,646	-735,916
Net income/(loss) from continuing operations	...	...	...	432,646	-735,916
Net Income	...	...	...	432,646	-735,916

Source: BestLink® - Best's Financial Suite

	12/31/2023	12/31/2022
Statement of Cash Flows	USD (000)	USD (000)
Net cash provided/(used) in Operating Activities	901,800	1,108,925
Net cash provided/(used) in Investing Activities	-904,729	-1,181,073
Net cash provided/(used) in Financing Activities	...	-145,000
Effect of Exchange Rates/Discontinued Operations on Cash	-234	-24,072
Total increase (decrease) in cash	-3,163	-241,220
Cash, beginning balance	441,788	683,008
Cash, ending balance	438,625	441,788

Source: BestLink® - Best's Financial Suite

Transatlantic Holdings, Inc.

Operations

Domiciled: Delaware, United States

Business Type: Property/Casualty

Last Update

February 07, 2025

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.

Best's Credit Ratings

Rating Relationship

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

Best's Credit Rating Effective Date: February 07, 2025

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 - Feb 7, 2025	a+	Stable	Affirmed
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

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: Deloitte & Touche LLP

The 2023 annual independent audit of the company was conducted by Deloitte & Touche 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.

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