

Introduction:

This is the Remuneration Disclosure for the financial year ended 31 December 2024 made by Transatlantic Reinsurance Company, Australia Branch (“TRCA”) pursuant to Prudential Standard CPS 511.

Oversight and Governance of Remuneration Framework:

The Board of Transatlantic Holdings Inc. (“TRH”) has established a stand-alone committee, which is responsible for the oversight function of Transatlantic Reinsurance Company’s (“TransRe”) and TRCA’s remuneration framework and its effective application. The committee is responsible for approving the variable remuneration for company employees (including risk and control personnel), as well as other compensation and superannuation schemes, and ensures that compensation decisions are consistent with the company’s culture, risk appetite and regulatory requirements. The committee meets four times a year.

Remuneration Framework:

Employee remuneration consists of fixed remuneration which includes base salary and benefits, and variable remuneration in the form of a local performance annual cash bonus based on company performance, individual performance, experience, and responsibilities. Variable compensation may also include variable long-term incentive awards, payable in cash, that may be deferred up to four years, subject to company performance to encourage a focus on long-term individual performance.

Long Term and Risk Performance:

TransRe will consider specific criteria for the application of variable remuneration adjustment tools, resulting from intentional malice, carelessness, misconduct or material risk failures by the employee, including those identified as Responsible/Accountable Persons as defined under APRA’s Financial Accountability Regime Act.

Reasonable steps may be taken to appropriately adjust variable remuneration downward in the event of misconduct or poor performance of the individual.