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The Strength To Support You

TransRe is one of the world’s leading property and casualty reinsurers. For forty years we have delivered the expertise, creativity and capacity needed to structure risk protection programs for our customers around the world.

With offices around the world, we have empowered, local underwriters ready and able to assist you to analyze your exposures, and to help you meet your business goals.

Our single focus is reinsurance, and we rely on our diversity of products, services, and talent, which are reflected in our financial strength ratings to meet and exceed your expectations.
2018 Highlights

Financial Strength Ratings
Standard & Poor’s
Insurer Financial Strength Rating

A+ Stable

A.M. Best
Best’s Financial Strength Rating (FSR)

A+ Stable

Moody’s
Long Term Rating

A1 Stable

Core Values
We achieve our Core Values through:

Experience – The foundation of our trust based relationships

Accessibility – All lines of business, all over the world

Strength – An 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

## Balance Sheet

### ASSETS ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities at Fair Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Securities</td>
<td>$2,227</td>
<td>$1,844</td>
<td>$1,469</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>9,597</td>
<td>10,144</td>
<td>10,148</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>197</td>
<td>305</td>
<td>286</td>
</tr>
<tr>
<td></td>
<td><strong>12,021</strong></td>
<td><strong>12,293</strong></td>
<td><strong>11,903</strong></td>
</tr>
<tr>
<td>Commercial Mortgage Loans</td>
<td>487</td>
<td>461</td>
<td>416</td>
</tr>
<tr>
<td>Other Invested Assets</td>
<td>371</td>
<td>363</td>
<td>367</td>
</tr>
<tr>
<td>Total Investments</td>
<td><strong>12,879</strong></td>
<td><strong>13,117</strong></td>
<td><strong>12,686</strong></td>
</tr>
<tr>
<td>Cash</td>
<td>508</td>
<td>482</td>
<td>461</td>
</tr>
<tr>
<td>Reinsurance Recoverables</td>
<td>696</td>
<td>815</td>
<td>345</td>
</tr>
<tr>
<td>Goodwill And Intangible Assets</td>
<td>75</td>
<td>73</td>
<td>55</td>
</tr>
<tr>
<td>All Other Assets</td>
<td>2,199</td>
<td>2,227</td>
<td>2,184</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$16,357</strong></td>
<td><strong>$16,714</strong></td>
<td><strong>$15,731</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES & STOCKHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss and Loss Adjustment Expenses</td>
<td>$8,834</td>
<td>$9,128</td>
<td>$8,277</td>
</tr>
<tr>
<td>Unearned Premiums</td>
<td>1,525</td>
<td>1,504</td>
<td>1,506</td>
</tr>
<tr>
<td>Senior Notes</td>
<td>391</td>
<td>392</td>
<td>392</td>
</tr>
<tr>
<td>All Other Liabilities</td>
<td>399</td>
<td>472</td>
<td>353</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td><strong>11,149</strong></td>
<td><strong>11,496</strong></td>
<td><strong>10,528</strong></td>
</tr>
<tr>
<td>Total Stockholders’ Equity</td>
<td><strong>5,208</strong></td>
<td><strong>5,218</strong></td>
<td><strong>5,203</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; STOCKHOLDERS’ EQUITY</strong></td>
<td><strong>$16,357</strong></td>
<td><strong>$16,714</strong></td>
<td><strong>$15,731</strong></td>
</tr>
</tbody>
</table>
## Underwriting Highlights

### Underwriting Performance ($ Millions)

<table>
<thead>
<tr>
<th>Premiums Written:</th>
<th>6 MONTHS IN 2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>$742</td>
<td>$2,187</td>
</tr>
<tr>
<td>Net</td>
<td>581</td>
<td>1,974</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>567</td>
<td>1,942</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Loss and LAE:</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Year (ex Catastrophes)</td>
<td>(305)</td>
<td>(2,454)</td>
</tr>
<tr>
<td>Current Year Catastrophe Losses</td>
<td>-</td>
<td>(581)</td>
</tr>
<tr>
<td>Prior Years</td>
<td>55</td>
<td>249</td>
</tr>
<tr>
<td>Total Net Loss and LAE</td>
<td>(250)</td>
<td>(2,786)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commissions, Brokerage &amp; Other Underwriting Expenses</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(188)</td>
<td>(640)</td>
<td>(1,287)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underwriting Profit</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$129</td>
<td>$169</td>
<td>(264)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Investment Income</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>161</td>
<td>312</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Realized Capital Gains &amp; OTTI</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>59</td>
<td>(5)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noninsurance Revenue</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>15</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Operating Expenses</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(25)</td>
<td>(55)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amortization of Intangible Assets</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest Expense</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(14)</td>
<td>(27)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings Before Income Taxes</th>
<th>2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$360</td>
<td>$(19)</td>
<td></td>
</tr>
</tbody>
</table>

### Underwriting Ratios

<table>
<thead>
<tr>
<th>Net Loss and LAE:</th>
<th>6 MONTHS OF 2018</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Year (ex catastrophe)</td>
<td>53.8%</td>
<td>64.3%</td>
</tr>
<tr>
<td>Current Year catastrophe losses</td>
<td>-</td>
<td>15.3</td>
</tr>
<tr>
<td>Prior Years</td>
<td>(9.7)</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Loss</td>
<td>44.1</td>
<td>73.1</td>
</tr>
<tr>
<td>Expense</td>
<td>33.1</td>
<td>33.8</td>
</tr>
<tr>
<td>Combined</td>
<td>77.2%</td>
<td>106.9%</td>
</tr>
</tbody>
</table>

Includes change in fair value of equity securities in 2Q18
Strong, Diverse Underwriting & Investments

- **Net Written Premiums** - for the year ended December 31, 2017

  - **By Region**
    - Asia Pacific
    - Europe
    - Latin America
    - North America
  - Total: $3.8B

  - **By Product Line**
    - Casualty Specialty
    - Casualty Traditional
    - Property Non-Cat
    - Property Cat
  - Total: $3.8B

  - **Investment Portfolio**
    - Corporate
    - Asset Backed
    - Commercial Mortgage Loans
    - Equities
    - Municipalities
    - Other Invested Assets
    - Short Term
  - Total: $12.9B

  - **Fixed Maturity Ratings**
    - AAA
    - AA
    - A
    - BBB
    - Below BBB / Not Rated
  - Total: $9.6B

  - Average Credit Rating: AA-
  - Rated A- or better: 80.4%
  - Munis Rated A- or better: 95.3%

Asset Backed includes Government Backed Securities
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