



**TransRe**

*We value risk.*

**Financial Highlights**

March 31, 2015

# The Strength To Support You

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TransRe is one of the world's leading property and casualty reinsurers. Since 1978 we have delivered the expertise, creativity and capacity needed to structure risk protection programs for our customers around the world.

With offices in 24 cities, 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 below, to meet and exceed your expectations. .

## Financial Strength Ratings

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	Financial Strength Rating	Outlook
Standard & Poor's	A+	Stable
A. M. Best	A (Excellent)	Positive
Moody's	A1	Stable

# Summary Balance Sheet

\$ millions

Assets	Mar 31 2015	Dec 31 2014	Dec 31 2013
Investments			
Available for sale securities at fair value			
Equity securities	\$1,472	\$1,377	\$1,158
Debt securities	11,780	11,730	12,027
Short-term investments	246	308	657
	<u>13,498</u>	<u>13,415</u>	<u>12,842</u>
Other Invested assets	402	373	284
Total investments	<u>\$13,900</u>	<u>13,788</u>	<u>14,126</u>
Cash	382	492	379
Reinsurance recoverables	529	517	475
Goodwill and intangible assets	43	40	31
All other assets	1,602	1,641	1,549
<b>Total assets</b>	<u><b>\$16,456</b></u>	<u><b>\$16,478</b></u>	<u><b>\$16,560</b></u>

Liabilities & Stockholders' Equity	Mar 31 2015	Dec 31 2014	Dec 31 2013
Loss and loss adjustment expenses	\$8,881	\$9,131	\$9,473
Unearned premiums	1,210	1,132	\$1,067
Senior notes	768	770	1,095
All other liabilities	359	315	439
Total liabilities	<u>11,218</u>	<u>11,348</u>	<u>12,074</u>
Total stockholders' equity	<u>5,238</u>	<u>5,130</u>	<u>4,486</u>
<b>Total liabilities &amp; stockholders' equity</b>	<u><b>\$16,456</b></u>	<u><b>\$16,478</b></u>	<u><b>\$16,560</b></u>

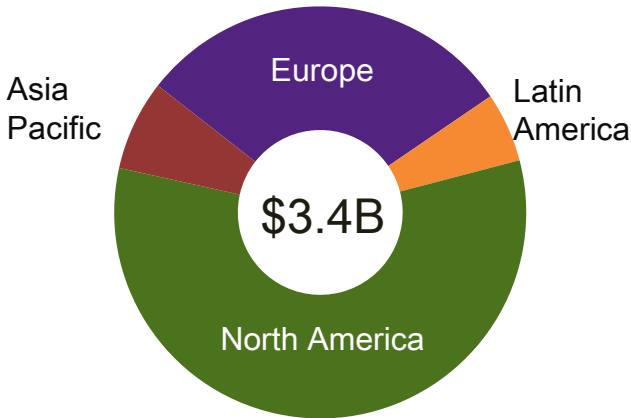
# Summary Underwriting Results

Underwriting Performance (\$ millions)	1Q 2015			1Q'14
	Property	Casualty & Other	Total	Total
Premiums written:				
Gross	\$272	\$630	<b>\$902</b>	\$941
Net	210	619	<b>829</b>	880
Net premiums earned	216	531	<b>747</b>	793
Net loss and LAE:				
Current year (ex catastrophes)	(75)	(370)	<b>(445)</b>	(509)
Current year catastrophe losses	-	-	-	-
Prior years	12	27	<b>39</b>	45
Total net loss and LAE	(63)	(343)	<b>(406)</b>	(464)
Commissions, brokerage and other underwriting expenses	(67)	(190)	<b>(257)</b>	(239)
<b>Underwriting profit</b>	<b>86</b>	<b>(2)</b>	<b>84</b>	90
Net investment income			<b>80</b>	82
Net realized capital gains(losses) & OTTI			<b>8</b>	36
Other income			<b>1</b>	3
Other operating expenses			<b>(19)</b>	(15)
Amortization of intangible assets			<b>3</b>	3
Interest expense			<b>(10)</b>	(12)
<b>Earnings before income taxes</b>			<b>\$147</b>	<b>\$187</b>
Underwriting Ratios	1Q 2015			1Q'14
	Property	Casualty & Other	Total	Total
Net Loss and LAE:				
Current Year (ex catastrophe)	34.9%	69.6%	<b>59.5%</b>	64.2%
Current Year catastrophe losses	-	-	-	-
Prior Years	(5.6)	(5.0)	<b>(5.1)</b>	(5.7)
	29.3	64.6	<b>54.4</b>	58.5
Expense	31.0	35.7	<b>34.4</b>	30.2
Combined	<b>60.3%</b>	<b>100.3%</b>	<b>88.8%</b>	<b>88.7%</b>

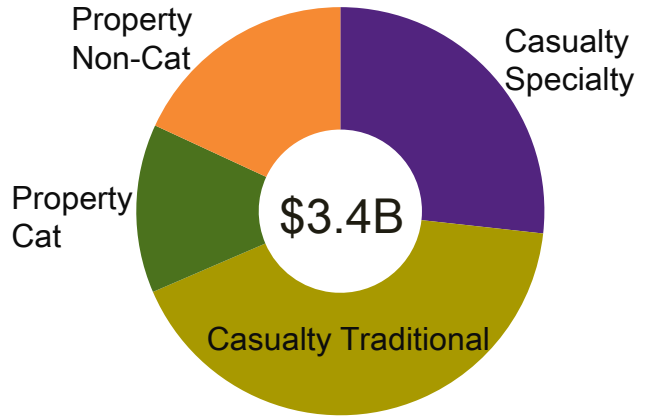
# Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2014

By Region

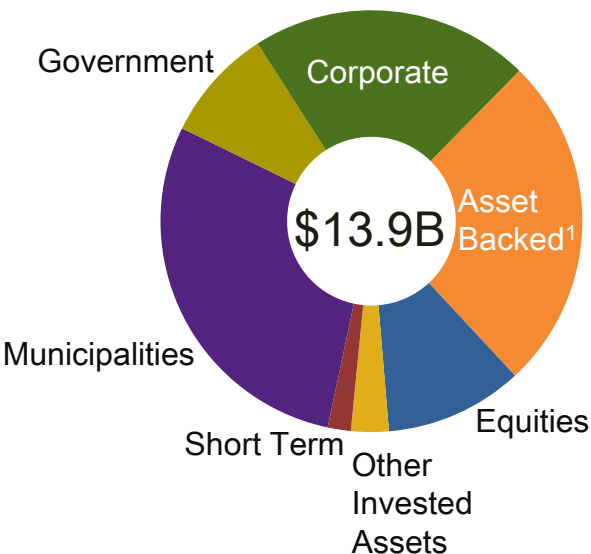


By Product Line

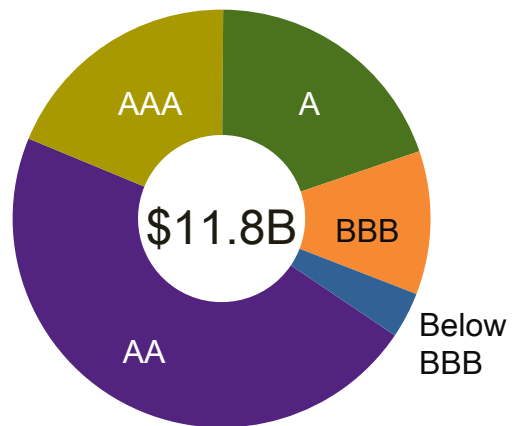


# Strong, Diverse Investments

Investment Portfolio



Fixed Maturity Ratings



Average Credit Rating	AA-
Rated A- or better	85.3%
Munis Rated A- or better	99.8%

<sup>1</sup> Primarily Government Backed

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