



TransRe

We value risk.

Financial Highlights

December 31, 2015

The Strength To Support You

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

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

Summary Balance Sheet

\$ millions

| Assets | Dec 31 2015 | Dec 31 2014 |
|---|-----------------|----------------|
| Investments | | |
| Available for sale securities at fair value | | |
| Equity securities | \$1,399 | \$1,377 |
| Debt securities | 10,786 | 11,730 |
| Short-term investments | 170 | 308 |
| | 12,355 | 13,415 |
| Other invested assets | 490 | 373 |
| Total investments | 12,845 | 13,788 |
| Cash | 338 | 492 |
| Reinsurance recoverables | 393 | 517 |
| Goodwill and intangible assets | 48 | 40 |
| All other assets | 1,939 | 1,641 |
| Total assets | \$15,563 | \$16,478 |

| Liabilities & Stockholders' Equity | Dec 31 2015 | Dec 31 2014 |
|---|-----------------|----------------|
| Loss and loss adjustment expenses | \$8,168 | \$9,131 |
| Unearned premiums | 1,392 | 1,132 |
| Senior notes | 393 | 770 |
| All other liabilities | 400 | 315 |
| Total liabilities | 10,353 | 11,348 |
| Total stockholders' equity | 5,210 | 5,130 |
| Total liabilities & stockholders' equity | \$15,563 | \$16,478 |

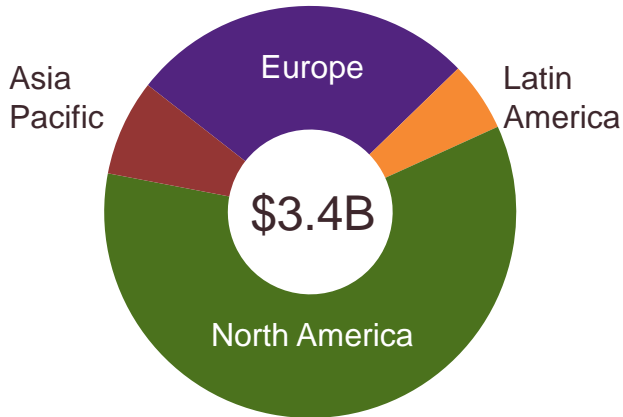
Summary Underwriting Results

| Underwriting Performance (\$ millions) | 2015 | | | 2014 |
|--|--------------|---------------------|----------------|---------|
| | Property | Casualty & Other | Total | Total |
| Premiums written: | | | | |
| Gross | \$1,172 | \$2,490 | \$3,662 | \$3,600 |
| Net | 953 | 2,434 | 3,387 | 3,410 |
| Net premiums earned | 888 | 2,228 | 3,116 | 3,331 |
| Net loss and LAE: | | | | |
| Current year (ex catastrophes) | (344) | (1,551) | (1,895) | (2,044) |
| Current year catastrophe losses | (25) | (7) | (32) | (47) |
| Prior years | 77 | 131 | 208 | 182 |
| Total net loss and LAE | (292) | (1,427) | (1,719) | (1,909) |
| Commissions, brokerage and other underwriting expenses | (296) | (774) | (1,070) | (1,077) |
| Underwriting profit | \$300 | \$27 | 327 | 345 |
| Net investment income | | | 306 | 326 |
| Net realized capital gains & OTTI | | | 74 | 136 |
| Other income | | | 5 | 3 |
| Other operating expenses | | | (56) | (55) |
| Amortization of intangible assets | | | 8 | 9 |
| Interest expense | | | (38) | (47) |
| Earnings before income taxes | | | \$626 | \$717 |
| | | | | |
| Underwriting Ratios | 2015 | | | 2014 |
| | Property | Casualty & Other | Total | Total |
| Net Loss and LAE: | | | | |
| Current Year (ex catastrophe) | 38.8% | 69.6% | 60.9% | 61.4% |
| Current Year catastrophe losses | 2.8% | 0.3% | 1.0% | 1.4% |
| Prior Years | (8.6%) | (5.9%) | (6.7%) | (5.5%) |
| | 33.0% | 64.0% | 55.2% | 57.3% |
| Expense | 33.3% | 34.7% | 34.3% | 32.3% |
| Combined | 66.3% | 98.7% | 89.5% | 89.6% |

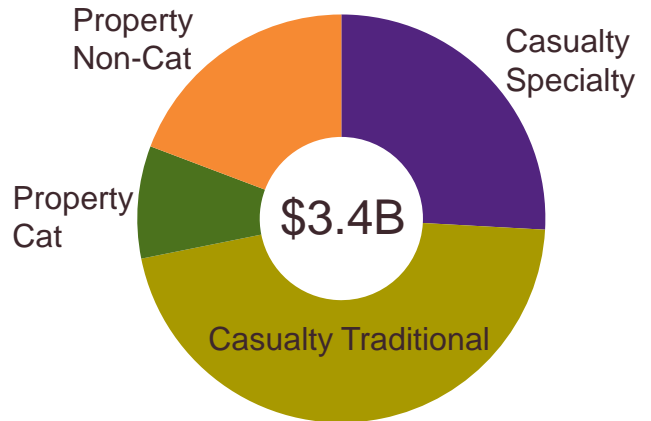
Strong, Diverse Underwriting

Net Written Premiums - for the year ended December 31, 2015

By Region



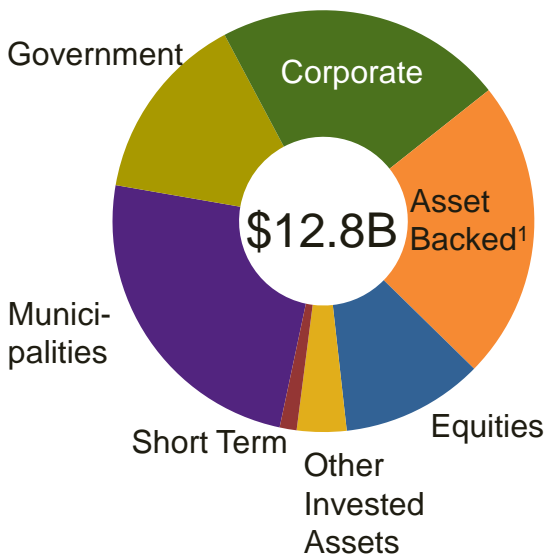
By Product Line



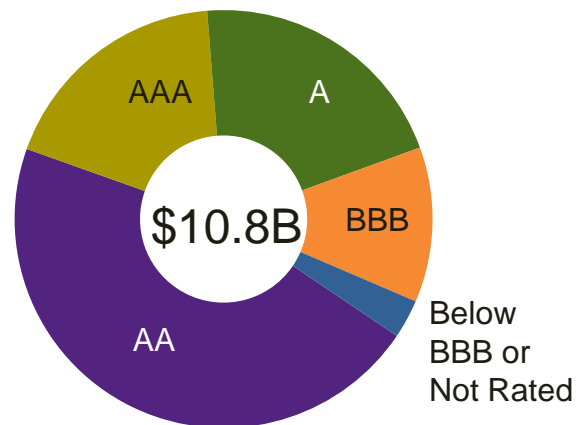
Strong, Diverse Investments

As of December 31, 2015

Investment Portfolio



Fixed Maturity Ratings



| | |
|--------------------------|-------|
| Average Credit Rating | AA- |
| Rated A- or better | 85.0% |
| Munis Rated A- or better | 99.9% |

¹ Primarily Government Backed

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