

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>01/01/2009</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TRANSATLANTIC HOLDINGS, INC.</u> <u>80 PINE STREET</u> <u>NEW YORK, NY 10005</u>	2b Employer Identification Number (EIN) <u>13-3355897</u>	2c Sponsor's telephone number <u>212-365-2200</u>	2d Business code (see instructions) <u>524150</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	GARY SCHWARTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	JAMES READY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRANSATLANTIC HOLDINGS, INC. 80 PINE STREET NEW YORK, NY 10005	3b Administrator's EIN 13-3355897 3c Administrator's telephone number 212-365-2200
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	397
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	413
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	17
d Subtotal. Add lines 6a , 6b , and 6c	6d	430
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	431
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	339
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.	D Employer Identification Number (EIN) 13-3355897	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	2870	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MANNING AND NAPIER</p> <p>16-0995736</p> </div> <div style="width: 40%;"> <p style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>25 BPS - OTHER</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(a) Enter service provider name as it appears on line 2</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(b) Service Codes (see instructions)</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(c) Enter amount of indirect compensation</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(a) Enter service provider name as it appears on line 2</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(b) Service Codes (see instructions)</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(c) Enter amount of indirect compensation</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> </div> </div>		

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.	D Employer Identification Number (EIN) 13-3355897	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	32271	50176
(2) Participant contributions	1b(2)	49826	73045
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	825689	974418
(9) Value of interest in common/collective trusts	1c(9)	5801279	5966436
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33357178	40893977
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40066243	47958052

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	40066243	47958052
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2292349	
(B) Participants	2a(1)(B)	3136480	
(C) Others (including rollovers)	2a(1)(C)	343128	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5771957
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	48404	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48404
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	768877	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		768877
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		351701
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3206131
c Other income.....	2c		233
d Total income. Add all income amounts in column (b) and enter total.....	2d		10147303

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2307353	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2307353
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1386	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1386
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2308739

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7838564
l Transfers of assets:			
(1) To this plan.....	2l(1)		53245
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRANSATLANTIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>13-3355897</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



Report of Independent Auditors

To the Participants and Administrator of
Transatlantic Holdings, Inc. Incentive Retirement Plan:

We were engaged to audit the financial statements and supplemental schedules of Transatlantic Holdings Inc. Incentive Retirement Plan (the "Plan") at December 31, 2010 and December 31, 2009 and for the years then ended, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Vanguard Fiduciary Trust Company the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and December 31, 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

New York, New York
September 15, 2011

*PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017
T: (646) 471 3000, F: (646) 471 8320, www.pwc.com/us*

Transatlantic Holdings, Inc. Incentive Retirement Plan
Financial Statements and Supplemental Schedules
As of and For the Years Ended December 31, 2010 and 2009

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
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(1) Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Participants and Administrator of
Transatlantic Holdings, Inc. Incentive Retirement Plan:

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Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

New York, New York
September 15, 2011

*PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017
T: (646) 471 3000, F: (646) 471 8320, www.pwc.com/us*

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Investments, at fair value	<u>\$ 46,860,413</u>	<u>\$ 39,158,457</u>
Receivables:		
Employer contributions	50,176	32,271
Participant contributions	73,045	49,826
Notes receivable from participants	<u>974,418</u>	<u>825,689</u>
Total receivables	<u>1,097,639</u>	<u>907,786</u>
Net assets available for benefits before adjustments	<u>47,958,052</u>	<u>40,066,243</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(234,947)	(38,711)
Net assets available for benefits	<u><u>\$ 47,723,105</u></u>	<u><u>\$ 40,027,532</u></u>

The accompanying notes are an integral part of these financial statements.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2010 and 2009

Additions	<u>2010</u>	<u>2009</u>
Investment income:		
Interest and dividend income on investments	\$ 924,342	\$ 550,807
Interest income, notes receivable from participants	48,404	56,647
Net realized and unrealized gains on investments	<u>3,206,131</u>	<u>7,335,734</u>
	<u>4,178,877</u>	<u>7,943,188</u>
Contributions:		
Employer	2,292,349	2,090,546
Participant (including rollovers)	<u>3,479,608</u>	<u>2,956,056</u>
	<u>5,771,957</u>	<u>5,046,602</u>
Asset transfers in	53,245	27,823,587
Other Additions	233	-
Total additions	<u>10,004,312</u>	<u>40,813,377</u>
Deductions		
Payment of benefits	2,307,353	784,150
Administrative expenses	<u>1,386</u>	<u>1,695</u>
Total deductions	<u>2,308,739</u>	<u>785,845</u>
Net increase	7,695,573	40,027,532
Net assets available for benefits		
Beginning of period	40,027,532	-
End of period	<u>\$ 47,723,105</u>	<u>\$ 40,027,532</u>

The accompanying notes are an integral part of these financial statements.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Transatlantic Holdings, Inc. Incentive Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

(a) General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is designed in accordance with Internal Revenue Code ("IRC") section 401(k). Participants in the Plan include U.S. employees of Transatlantic Holdings, Inc. ("THI") and its subsidiaries (collectively, "TRH") who are age 18 or older. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the "Trustee").

The Plan was established on January 1, 2009. Prior to January 1, 2009, participants of the Plan, in general, participated in a defined contribution plan sponsored by American International Group, Inc. (the "AIG 401(k) Plan"). On January 1, 2009, participant balances totaling \$27,823,587 were transferred from the AIG 401(k) Plan to the Plan and participants no longer participated in the AIG 401(k) Plan.

(b) Contributions

In general, participants may elect to defer from 1% to 50% of their eligible compensation, as defined in the Plan, limited to an annual maximum (excluding eligible catch-up contributions for participants age 50 or older) of \$16,500 in 2010 and 2009. Based on a participant's years of service, TRH provides matching contributions on the first 6% of a participant's elective contributions. The matching percentage is 33.34% for participants with 4 years or less of service, 75.00% for participants with more than 4 years but less than or equal to 9 years of service and 116.67% for participants with more than 9 years of service. TRH may also make additional discretionary contributions to the Plan; however, no such contributions were made in 2010 and 2009.

(c) Participant Accounts

Each participant's account is credited with the participant's elected contributions, TRH's contributions and any rollover contributions of the participant. Rollover contributions represent vested account balances transferred by participants of the Plan into the Plan from third party defined contribution plans. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed.

(d) Vesting

Participants are always 100% vested in their contributions and rollover contributions plus earnings on these amounts. Vesting of TRH's contribution's portion of a participant's account is generally based on years of service. Participants become 100% vested in TRH's contributions after 3 years of credited service or upon their attainment of normal retirement age, death or disability, as defined by the Plan, while employed by TRH. Credited service includes service with American International Group, Inc. and its subsidiaries prior to the establishment of the Plan.

(e) Notes Receivable from Participants

Participants may borrow from \$1,000 to a maximum of the lesser of \$50,000 or 50% of the present value of their vested account balance. The loans are secured by the participant's vested balance. Participant loans as of December 31, 2010 and 2009 bear interest from 4% to 9%. Participant loans are repaid through payroll deductions.

(f) Payment of Benefits

Following the termination of employment with TRH, retirement from TRH, death or disability of a participant, the participant's vested benefits will be paid upon a request by the participant or their beneficiary for distribution as a lump sum. Participants may also request a distribution of their elective contributions and vested amounts of TRH's matching contributions while still employed by TRH if they are at least 59½ years old or upon a proven hardship, as defined by the Plan. Participants can request a distribution of rollover contributions at any time.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(g) Plan Termination

Although it has not expressed any intent to do so, THH has the right, under the Plan, to terminate the Plan at any time. In the event of termination, the accounts of the participants of the Plan would become fully vested and non-forfeitable.

(h) Forfeited Accounts

Forfeited nonvested accounts totaled \$11,135 and \$441 at December 31, 2010 and 2009, respectively. These forfeitures reduced employer contributions.

2. Summary of Accounting Policies

(a) Basis of Presentation

The accompanying statement of net assets available for benefits and statement of changes in net assets available for benefits have been prepared under the accrual method of accounting in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Certain reclassifications and format changes have been made to prior period amounts to conform to the current period presentation.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts and related disclosures as of the date of the financial statements and for the period covered by the financial statements. Actual results may differ materially from these estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan. The statement of net assets available for benefits presents the adjustment of the fully benefit-responsive investment contracts (*i.e.*, common/collective trusts) from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis for such contracts. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Units of common/collective trusts are valued at net asset value at year-end based on information reported by the Trustee using the respective audited financial statements of the common/collective trusts.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

(d) Notes Receivable from Participants

Loans to participants are reported as notes receivable from participants. Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Operating Expenses

Expenses for maintaining the Plan are principally paid by TRH.

(g) Subsequent Events

The Plan has evaluated subsequent events through September 15, 2011, the date the financial statements were available to be issued.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

(h) Recent Accounting Standards

(1) Adoption of new accounting guidance on plan accounting—defined contribution pension plans (Accounting Standards Update (“ASU”) 2010-25)

In December 2010, the Financial Accounting Standards Board (“FASB”) issued guidance on plan accounting, clarifying how loans to participants should be classified and measured by defined contribution pension benefit plans. Before the adoption of this guidance, participant loans were classified as investments, required to be presented at fair value. This amendment requires participant loans to be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

The Plan adopted this guidance in 2010, with its provision applied retrospectively to all prior periods presented. The adoption of this guidance did not have a material effect on the Plan’s net assets available for benefits or the change in net assets available for benefits.

(2) Adoption of new accounting guidance on disclosures about fair value measurements (ASU 2010-06)

In January 2010, the FASB issued new accounting guidance on disclosures about fair value measurements. This guidance requires the amounts and reasons for significant transfers in and out of Levels 1 and 2 to be discussed. In addition, a greater level of disaggregation of asset and liability classes is required in fair value measurement disclosures. For fair value measurements that fall in either Level 2 or Level 3, a reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. The Plan adopted this portion of the guidance in 2010. The adoption of this guidance had no effect on the Plan’s net assets available for benefits or the change in net assets available for benefits.

In addition, for activity within Level 3, this guidance requires that purchases, sales, issuances and settlements be presented separately rather than as one net amount. The Plan will adopt this portion of the guidance prospectively in 2011. The adoption of this guidance is not expected to have an effect on the Plan’s net assets available for benefits or the change in net assets available for benefits.

3. Fair Value Measurements

(a) Fair Value Measurements on a Recurring Basis

The Plan measures at fair value on a recurring basis financial instruments included in its investment portfolio. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between willing, able and knowledgeable market participants at the measurement date.

The degree of judgment used in measuring the fair value of financial instruments generally correlates with the level of pricing observability. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgment is used in measuring fair value. Conversely, financial instruments traded in other-than-active markets or that do not have quoted prices have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. An active market is one in which transactions for the asset being valued occurs with sufficient frequency and volume to provide pricing information on an ongoing basis. An other-than-active market is one in which there are few transactions, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly for the asset being valued. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and general market conditions.

The Plan maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Whenever available, the Plan obtains quoted prices in active markets for identical assets at the balance sheet date to measure at fair value of investments in registered investment companies. Market price data generally are obtained from exchange or dealer markets.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
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Investments as of December 31, 2010 and 2009 include \$6.0 million and \$1.4 million, respectively, of Vanguard Retirement Savings Trust. As of December 31, 2009, investments included \$4.4 million of Wells Fargo Stable Value Fund. The fair values of Vanguard Retirement Savings Trust and Wells Fargo Stable Value Fund were based on net asset value per share. The Vanguard Retirement Savings Trust invests primarily in synthetic investment contracts issued by insurance companies and banks backed by high-credit-quality fixed income investments and traditional investments. The Wells Fargo Stable Value Fund invests in instruments issued by highly rated financial institutions. These instruments include guaranteed investment contracts, security-backed contracts and cash equivalents. The investments selected for the fund are not expected to experience price fluctuations in most economic or interest rate environments.

(b) Fair Value Hierarchy

Assets recorded at fair value in the statement of net assets available for benefits are measured and classified in a hierarchy for disclosure purposes consisting of three levels based on the observability of inputs available in the marketplace used to measure the fair values as discussed below:

- Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Plan has the ability to access for identical assets. Market price data generally is obtained from exchange or dealer markets. Assets measured at fair value on a recurring basis and classified as Level 1 consist of most investments in registered investment companies.
- Level 2: Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets in active markets and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals. Assets measured at fair value on a recurring basis and classified as Level 2 consist of investments in certain registered investment companies and investments in common/collective trusts. Each common/collective trust provides for daily participant redemptions by the plan at reported net asset values per share, with no advance notice requirement.
- Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements may be made under circumstances in which there is little, if any, market activity for the asset. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. In making the assessment, factors specific to the asset are considered. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. No assets were measured at fair value on a recurring basis and classified as Level 3.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2010 and 2009 and indicates the level of the fair value measurement based on the levels of the inputs used:

	Level 1	Level 2	Level 3	Total
<u>As of December 31, 2010</u>				
Assets ⁽¹⁾ :				
Investments in registered investment companies:				
U.S. equity:				
Large cap:				
Growth	\$ 9,764,274	\$ -	\$ -	\$ 9,764,274
Value	3,245,416	-	-	3,245,416
Index	6,381,129	-	-	6,381,129
Small cap	3,617,876	-	-	3,617,876
International equity	3,070,466	-	-	3,070,466
Balanced	7,288,581	-	-	7,288,581
Intermediate term fixed income	4,281,658	-	-	4,281,658
Money market	-	3,244,577	-	3,244,577
Investments in common/collective trusts	-	5,966,436	-	5,966,436
Total	<u>\$ 37,649,400</u>	<u>\$ 9,211,013</u>	<u>\$ -</u>	<u>\$ 46,860,413</u>

(1) Represents only items measured at fair value.

	Level 1	Level 2	Level 3	Total
<u>As of December 31, 2009</u>				
Assets ⁽¹⁾ :				
Investments in registered investment companies:				
U.S. equity:				
Large cap:				
Growth	\$ 8,343,765	\$ -	\$ -	\$ 8,343,765
Value	3,389,517	-	-	3,389,517
Index	5,045,568	-	-	5,045,568
Small cap	2,396,069	-	-	2,396,069
International equity	2,283,659	-	-	2,283,659
Balanced	5,583,842	-	-	5,583,842
Intermediate term fixed income	3,348,361	-	-	3,348,361
Money market	-	2,966,397	-	2,966,397
Investments in common/collective trusts	-	5,801,279	-	5,801,279
Total	<u>\$ 30,390,781</u>	<u>\$ 8,767,676</u>	<u>\$ -</u>	<u>\$ 39,158,457</u>

(1) Represents only items measured at fair value.

4. Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

In general, Plan participants can adjust their investment allocations on a daily basis. Due to the Plan's intent to stop offering the Wells Fargo Stable Value Fund as an investment option, as of December 31, 2009 entry to the Wells Fargo Stable Value Fund was restricted. In February 2010, the Plan ceased to offer the Wells Fargo Stable Value Fund as an investment alternative under the Plan. As a result, participants' plan account balances on the transfer date in the Wells Fargo Stable Value Fund were automatically transferred into the Vanguard Retirement Savings Trust. Following the transfer, participants were permitted to transfer amounts out of the Vanguard Retirement Savings Trust into other investments alternatives under the Plan. In January 2011, the Plan ceased to offer the Vanguard Windsor Fund Investor Shares as an investment alternative under the Plan. As a result, participants' who did not voluntarily transfer their plan account balances allocated to the Vanguard Windsor Fund Investor Shares into an alternative fund under the Plan on the transfer date were automatically transferred into the T. Rowe Price Equity Income Fund Investor Shares in January 2011. Participants were given at least 30 days prior to the transfer date to make the voluntary transfers. Following the transfer, participants were permitted to transfer amounts out of the T. Rowe Price Equity Income Fund Investor Shares into other investments alternatives under the Plan.

Investments at fair value that represent 5% or more of the Plan's net assets at December 31 2010 and 2009 are identified below:

	As of December 31,	
	2010	2009
Vanguard PRIMECAP Fund Investor Shares	\$ 7,314,006	\$ 6,275,248
Vanguard Wellington Fund Investor Shares	7,288,581	5,583,842
Vanguard 500 Index Fund Investor Shares	6,381,129	5,045,568
Vanguard Retirement Savings Trust	5,731,489	1,376,074
Vanguard Total Bond Market Index Fund Investor Shares	4,281,658	3,348,361
T. Rowe Price Equity Income Fund Advisor Class	3,245,416	-
Vanguard Prime Money Market Fund	3,244,577	2,966,397
Perkins Small Cap Value Fund	2,393,023	1,595,589
Wells Fargo Stable Value Fund	-	4,425,205
Vanguard Windsor Fund Investor Shares	-	3,389,517
	<u>\$ 39,879,879</u>	<u>\$ 34,005,801</u>

During 2010 and 2009, the Plan's investments generated net realized and unrealized gains aggregating \$3,206,131 and \$7,335,734, respectively, as detailed below:

	For the Years Ended December 31,	
	2010	2009
AllianceBernstein International Value Fund Class A	\$ (5,345)	\$ 156,201
Baron Small Cap Fund	212,330	233,740
Janus Investment Fund: Janus Twenty Fund	78,235	300,417
Perkins Small Cap Value Investor Shares	253,235	501,922
Manning & Napier World Opportunities Series	37,868	155,486
The Jensen Portfolio, Class J	103,269	248,051
Vanguard 500 Index Fund Investor Shares	705,489	1,244,093
Vanguard International Growth Fund Investor Shares	188,130	378,821
T. Rowe Price Equity Income Fund Advisor Class	-	-
Vanguard PRIMECAP Fund Investor Shares	666,178	1,830,949
Vanguard Prime Money Market Fund	-	-
Vanguard Total Bond Market Index Fund Investor Shares	79,978	75,379
Vanguard Wellington Fund Investor Shares	472,751	1,064,765
Vanguard Windsor Fund Investor Shares	403,118	1,029,141
Vanguard Retirement Savings Trust	-	-
Wells Fargo Stable Value Fund	10,895	116,769
	<u>\$ 3,206,131</u>	<u>\$ 7,335,734</u>

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

5. Related Party Transactions

The Plan invests in shares of mutual funds and common/collective trusts managed by affiliates of the Trustee. The Trustee acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

As of December 31, 2010, all of the Plan's investments are managed by parties-in-interest, including affiliates of the Trustee. As of December 31, 2009, virtually all of the Plan's investments are managed by parties-in-interest, including affiliates of the Trustee.

In 2010 and 2009, TRH incurred on behalf of the Plan \$29,179 and \$43,313, respectively, of expenses from Vanguard Group, Inc., an affiliate of the Trustee.

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed THI by a letter dated June 20, 2011, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The determination letter is retroactive to the Plan's inception of January 1, 2009. Although the Plan has been amended since the Plan was established, the plan administrator and the Plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Reconciliation of Financial Statements to Form 5500

A reconciliation of net assets available for benefits as of December 31, 2010 and 2009 to Form 5500 follows:

	As of December 31,	
	2010	2009
Net assets available for benefits		
Balance per financial statements	\$ 47,723,105	\$ 40,027,532
Adjustment from contract value to fair value	234,947	38,711
Balance per Form 5500	<u>\$ 47,958,052</u>	<u>\$ 40,066,243</u>

A reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2010 and 2009 to Form 5500 follows:

	Years Ended December 31,	
	2010	2009
Net increase in net assets available for benefits		
Net increase per financial statements	\$ 7,695,573	\$ 40,027,532
Change in adjustment from contract value to fair value	196,236	38,711
Net increase per Form 5500	<u>\$ 7,891,809</u>	<u>\$ 40,066,243</u>

8. Certified Financial Data

As permitted by Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the information included in this footnote and Footnote 4, as well as any information related to investments and investment activity were prepared by or derived from information certified as complete and accurate by the Trustee.

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The following is a summary of the Plan's certified financial information included in the Plan's financial statements and supplemental schedules as of December 31, 2010 and 2009.

	As of December 31,	
	2010	2009
Investments	<u>\$ 47,599,884</u>	<u>\$ 39,945,435</u>
	Years Ended December 31,	
	2010	2009
Investment income:		
Interest and dividend income on investments	\$ 924,342	\$ 550,807
Interest income, notes receivable from participants	48,404	56,647
Net realized and unrealized gains on investments	3,206,131	7,335,734
Total	<u>\$ 4,178,877</u>	<u>\$ 7,943,188</u>

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
SUPPLEMENTAL DATA REQUIRED BY THE DEPARTMENT OF LABOR
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

Identity of Issue	Investment Type	Cost**	Current Value
* AllianceBernstein International Value Fund Class A	Registered Investment Company		\$ 490,135
* Baron Small Cap Fund	Registered Investment Company		1,224,853
* Janus Investment Fund: Janus Twenty Fund	Registered Investment Company		1,334,082
* Manning & Napier World Opportunities Series	Registered Investment Company		719,911
* Perkins Small Cap Value Fund	Registered Investment Company		2,393,023
* T. Rowe Price Equity Income Fund Advisor Class	Registered Investment Company		3,245,416
* The Jensen Portfolio, Class J	Registered Investment Company		1,116,186
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		6,381,129
* Vanguard International Growth Fund Investor Shares	Registered Investment Company		1,860,420
* Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company		7,314,006
* Vanguard Prime Money Market Fund	Registered Investment Company		3,244,577
* Vanguard Total Bond Market Index Fund Investor Shares	Registered Investment Company		4,281,658
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		7,288,581
* Vanguard Retirement Savings Trust	Common/Collective Trust		5,731,489
* Loans to participants	Participant Loans 4% - 9%		974,418
Total assets held for investment purposes			<u>\$ 47,599,884</u>

* Party in Interest

** Cost is not required for participant directed investments

TRANSATLANTIC HOLDINGS, INC. INCENTIVE RETIREMENT PLAN
SUPPLEMENTAL DATA REQUIRED BY THE DEPARTMENT OF LABOR
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

Identity of Issue	Investment Type	Cost**	Current Value
* AllianceBernstein International Value Fund Class A	Registered Investment Company		\$ 490,135
* Baron Small Cap Fund	Registered Investment Company		1,224,853
* Janus Investment Fund: Janus Twenty Fund	Registered Investment Company		1,334,082
* Manning & Napier World Opportunities Series	Registered Investment Company		719,911
* Perkins Small Cap Value Fund	Registered Investment Company		2,393,023
* T. Rowe Price Equity Income Fund Advisor Class	Registered Investment Company		3,245,416
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* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		6,381,129
* Vanguard International Growth Fund Investor Shares	Registered Investment Company		1,860,420
* Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company		7,314,006
* Vanguard Prime Money Market Fund	Registered Investment Company		3,244,577
* Vanguard Total Bond Market Index Fund Investor Shares	Registered Investment Company		4,281,658
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		7,288,581
* Vanguard Retirement Savings Trust	Common/Collective Trust		5,731,489
* Loans to participants	Participant Loans 4% - 9%		974,418
Total assets held for investment purposes			<u>\$ 47,599,884</u>

* Party in Interest

** Cost is not required for participant directed investments