

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), 6057(b), 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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>THE TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
	1c Effective date of plan <u>01/01/2010</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRANSATLANTIC HOLDINGS, INC.</u> <u>ONE LIBERTY PLAZA, 165 BROADWAY</u> <u>NEW YORK, NY 10006</u>	2b Employer Identification Number (EIN) <u>80-0795986</u>	2c Plan 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.	10/13/2016	GARY SCHWARTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2016	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
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
5 Total number of participants at the beginning of the plan year	5 395
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 355
a(2) Total number of active participants at the end of the plan year	6a(2) 344
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 63
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 407
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 407
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 406
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.	D Employer Identification Number (EIN) 80-0795986	

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)

(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 ☐

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)

(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.	64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON FUNDS 13-3390015	35 BPS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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
(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

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:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2015</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<p>A Name of plan THE TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.</p>	<p>D Employer Identification Number (EIN) 80-0795986</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 23-2186884-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 458651
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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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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)**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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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
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.	D Employer Identification Number (EIN) 80-0795986	

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)	2838326	2833981
(2) Participant contributions	1b(2)		
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)	372536	458651
(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)	11817605	13862396
(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	15028467	17155028

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	15028467	17155028
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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)	2841263	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2841263
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	610172	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		610172
(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
(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3207
(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)		-802279
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2645949

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	519388	
(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)		519388
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		519388

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2126561
l Transfers of assets:			
(1) To this plan	2l(1)		
(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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	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.)		☒		
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.)		☒		

	Yes	No	N/A	Amount
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>THE TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</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>80-0795986</u>

Part I	Distributions
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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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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
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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. 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.
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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

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**Transatlantic Holdings, Inc. Target Benefit Plan
Financial Statements and Supplemental Schedule
As of December 31, 2015 and 2014
and for the Year ended December 31, 2015**

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
TABLE OF CONTENTS

	<u>Page</u>
Report of Independent Auditors	1
Statement of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedule Required by the Department of Labor ⁽¹⁾ : Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015	14

(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.



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Report of Independent Auditors

The Participants and Administrator of
Transatlantic Holdings, Inc. Target Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Transatlantic Holdings, Inc. Target Benefit Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 certified investment information described in Note 8, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2015 and 2014, and for the year ended December 31, 2015, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a

basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst + Young LLP

October 6, 2016

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investments, at fair value	\$ 13,862,396	\$ 11,817,605
Investments, at contract value	458,651	361,441
Total Investments	<u>14,321,047</u>	<u>12,179,046</u>
Employer contributions receivable	2,833,981	2,838,326
Net assets available for benefits	<u><u>\$ 17,155,028</u></u>	<u><u>\$ 15,017,372</u></u>

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

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2015

	<u>2015</u>
Additions:	
Investment income:	
Interest and dividend income on investments	\$ 618,060
Net realized and unrealized gains on investments	<u>(802,279)</u>
	(184,219)
Employer contributions	<u>2,841,263</u>
Total additions	<u>2,657,044</u>
Deductions:	
Payment of benefits	<u>519,388</u>
Total deductions	<u>519,388</u>
Net increase	2,137,656
Net assets available for plan benefits	
Beginning of year	15,017,372
End of year	<u><u>\$ 17,155,028</u></u>

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

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Transatlantic Holdings, Inc. Target Benefit 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(a). The Plan is a profit sharing plan with a discretionary contribution and allocation formula. Participants in the Plan generally include any salaried U.S. employee of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TRH”) who is age 21 or older and has completed one year of service. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the “Trustee”).

The Plan was originally established on January 1, 2010. Changes were made to the Plan effective January 1, 2016. See Note 2(f).

(b) Contributions

TRH may at its discretion make contributions to the Plan on behalf of each participant for each plan year. The contributions are allocated to participant accounts following a formula outlined in the Plan. Participants are not permitted or required to make contributions to the Plan.

(c) Participant Accounts

A separate account is maintained for each participant. The account reflects the participant’s share of TRH contributions and the income, realized gain or loss, and unrealized gain or loss attributable to the 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 become 100% vested in their account upon completion of three years of service, attainment of age 65 or death or disability, as defined by the Plan, while employed by TRH. A participant who has not completed three years of service, attained age 65, died or become disabled as of their separation from TRH will forfeit their account balance.

(e) Payment of Benefits

Following the termination of employment with TRH, retirement from TRH, death or disability of a participant, or complete termination of the Plan, the participant’s vested benefits will be distributed as a lump sum.

(f) Plan Termination

Although it has not expressed any intent to do so, THI 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.

(g) Forfeited Accounts

Forfeited nonvested accounts totaled \$2,724 and \$0 at December 31, 2015 and 2014, respectively. These forfeitures reduced employer contributions.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Accounting Policies

(a) Basis of Presentation

The accompanying statements 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").

(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

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. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts (i.e. common/collective trusts) because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan.

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) Payment of Benefits

Benefits are recorded when paid.

(e) Administrative Expenses

Expenses for maintaining the Plan are principally paid by TRH.

(f) Subsequent Events

Effective January 1, 2016, design changes were made to the Plan, including changing its name to the TransRe Retirement Accumulation Plan. To become a participant in the Plan, eligible employees are no longer required to complete one year of service and the age requirement was reduced from age 21 to age 18. Contributions for plan years prior to 2016 were based on an actuarial formula which took into account years of credited service, age and final average earnings. Final average earnings included base pay and commissions. The final contribution to the Plan under the Target Benefit Plan contribution formula was the 2015 Plan year contribution made in June of 2016. All future employer contributions will be made using a new contribution formula. TransRe intends to make an annual contribution to the Plan account equal to 5% of the participant's eligible compensation subject to non-discrimination rules. Eligible compensation includes base pay, commission and any regular bonus the participant receives. The eligible compensation is capped at the IRS limit. In addition, participants become 100% vested in their account upon the completion of two years of service instead of three years.

Effective June 27, 2016, the Plan ceased to offer the Janus Twenty Fund and added the Vanguard Small Cap Index Fund and the Vanguard International Stock Index Fund to the Plan's investment line-up. The interests of participants in the Janus Twenty Fund were automatically liquidated and the proceeds were invested in the Vanguard PRIMECAP Fund unless these participants elected to invest in another Plan investment fund prior to the change date.

The Plan has evaluated subsequent events through October 6, 2016, the date the financial statements were available to be issued.

(g) Recent Accounting Standards

Future Application of Accounting Standards

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

In May 2015, the Financial Accounting Standards Board (“FASB”) issued new accounting guidance on disclosures about fair value measurements (Accounting Standard Update No. 2015-07). This guidance changed the disclosure for investments for which fair value is measured using the net asset value per share. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.

In July 2015, the FASB issued new accounting guidance (Accounting Standard Update No. 2015-12) consisting of three parts:

- Part I - fully benefit-responsive investment contracts: This guidance removed the requirement for fully benefit-responsive investment contracts to be measured at fair value for purposes of presentation and disclosure. Fully benefit-responsive investment contracts are now measured, presented, and disclosed only at contract value. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.
- Part II - plan investment disclosures: This guidance removed the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation for investments by general type. The net appreciation or depreciation for investments will still be required to be presented in the aggregate. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.
- Part III - measurement date practical expedient: This guidance permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan’s fiscal year-end, when the fiscal period does not coincide with month-end. This guidance does not apply to the Plan.

3. Fair Value Measurements

(a) Fair Value Measurements on a Recurring Basis

The Plan measures at fair value on a recurring basis financial instruments, other than common/collective trusts, 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 investments in registered investment companies. Market price data generally are obtained from exchange or dealer markets.

(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:

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

- 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.
- 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. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2015 and 2014 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, 2015</u>				
Assets ⁽¹⁾ :				
Baron Small Cap Fund	\$ 30,118	\$ -	\$ -	\$ 30,118
Janus Investment Fund: Janus Twenty Fund	59,134	-	-	59,134
Manning & Napier World Opportunities Series	7,263	-	-	7,263
Perkins Small Cap Value Fund	126,570	-	-	126,570
PIMCO Total Return Fund, Administrative Class	19,448	-	-	19,448
T. Rowe Price Equity Income Fund Advisor Class	43,395	-	-	43,395
The Jensen Portfolio, Class J	21,141	-	-	21,141
Tweedy Browne Global Value	87,662	-	-	87,662
Vanguard 500 Index Fund Investor Shares	312,071	-	-	312,071
Vanguard International Growth Fund Investor Shares	125,516	-	-	125,516
Vanguard Mid-Cap Index Fund Investor Shares	70,051	-	-	70,051
Vanguard Prime Money Market Fund		241,974	-	241,974
Vanguard PRIMECAP Fund Investor Shares	436,666	-	-	436,666
Vanguard Target Retirement 2010 Fund	163,726	-	-	163,726
Vanguard Target Retirement 2015 Fund	1,473,147	-	-	1,473,147
Vanguard Target Retirement 2020 Fund	2,047,351	-	-	2,047,351
Vanguard Target Retirement 2025 Fund	3,272,251	-	-	3,272,251
Vanguard Target Retirement 2030 Fund	2,009,049	-	-	2,009,049
Vanguard Target Retirement 2035 Fund	1,221,112	-	-	1,221,112
Vanguard Target Retirement 2040 Fund	725,805	-	-	725,805
Vanguard Target Retirement 2045 Fund	435,663	-	-	435,663
Vanguard Target Retirement 2050 Fund	203,502	-	-	203,502
Vanguard Target Retirement 2055 Fund	14,980	-	-	14,980
Vanguard Target Retirement 2060 Fund	85,667	-	-	85,667
Vanguard Target Retirement Income	122,084	-	-	122,084
Vanguard Total Bond Market Index Fund				
Investor Shares	117,089	-	-	117,089
Vanguard Wellington Fund Investor Shares	389,961	-	-	389,961
Total	<u>\$ 13,620,422</u>	<u>\$ 241,974</u>	<u>\$ -</u>	<u>\$ 13,862,396</u>

(1) Represents only items measured at fair value.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total
<u>As of December 31, 2014</u>				
Assets ⁽¹⁾ :				
Baron Small Cap Fund	\$ 24,091	\$ -	\$ -	\$ 24,091
Janus Investment Fund: Janus Twenty Fund	54,680	-	-	54,680
Manning & Napier World Opportunities Series	10,357	-	-	10,357
Perkins Small Cap Value Fund	113,691	-	-	113,691
PIMCO Total Return Fund, Administrative Class	9,086	-	-	9,086
T. Rowe Price Equity Income Fund Advisor Class	36,909	-	-	36,909
The Jensen Portfolio, Class J	11,999	-	-	11,999
Tweedy Browne Global Value	81,007	-	-	81,007
Vanguard 500 Index Fund Investor Shares	335,017	-	-	335,017
Vanguard International Growth Fund Investor Shares	110,449	-	-	110,449
Vanguard Mid-Cap Index Fund Investor Shares	58,487	-	-	58,487
Vanguard Prime Money Market Fund	-	144,843	-	144,843
Vanguard PRIMECAP Fund Investor Shares	244,975	-	-	244,975
Vanguard Target Retirement 2010 Fund	139,740	-	-	139,740
Vanguard Target Retirement 2015 Fund	1,274,167	-	-	1,274,167
Vanguard Target Retirement 2020 Fund	1,795,068	-	-	1,795,068
Vanguard Target Retirement 2025 Fund	2,735,687	-	-	2,735,687
Vanguard Target Retirement 2030 Fund	1,805,226	-	-	1,805,226
Vanguard Target Retirement 2035 Fund	1,102,081	-	-	1,102,081
Vanguard Target Retirement 2040 Fund	606,381	-	-	606,381
Vanguard Target Retirement 2045 Fund	346,629	-	-	346,629
Vanguard Target Retirement 2050 Fund	151,014	-	-	151,014
Vanguard Target Retirement 2055 Fund	6,770	-	-	6,770
Vanguard Target Retirement 2060 Fund	72,628	-	-	72,628
Vanguard Target Retirement Income	107,010	-	-	107,010
Vanguard Total Bond Market Index Fund				
Investor Shares	88,323	-	-	88,323
Vanguard Wellington Fund Investor Shares	351,290	-	-	351,290
Total	<u>\$ 11,672,762</u>	<u>\$ 144,843</u>	<u>\$ -</u>	<u>\$ 11,817,605</u>

(1) Represents only items measured at fair value.

4. Investments

The Plan invests in 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.

In general, Plan participants can adjust their investment allocations on a daily basis.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

During 2015, the Plan's investments generated net realized and unrealized losses aggregating \$802,279 as detailed below:

	For the Year Ended December 31, 2015
Baron Small Cap Fund	\$ (4,613)
Janus Investment Fund: Janus Twenty Fund	(3,841)
Manning & Napier World Opportunities Series	(551)
Perkins Small Cap Value Investor Shares	(21,127)
PIMCO Total Return Fund, Administrative Class	(1,084)
T. Rowe Price Equity Income Fund Advisor Class	(5,869)
The Jensen Portfolio, Class J	(1,376)
Tweedy Browne Global Value	(5,882)
Vanguard 500 Index Fund Investor Shares	(1,732)
Vanguard International Growth Fund Investor Shares	(4,500)
Vanguard Mid-Cap Index Fund Investor Shares	(2,568)
Vanguard PRIMECAP Fund Investor Shares	(16,420)
Vanguard Target Retirement 2010 Fund	(9,773)
Vanguard Target Retirement 2015 Fund	(110,259)
Vanguard Target Retirement 2020 Fund	(107,509)
Vanguard Target Retirement 2025 Fund	(202,646)
Vanguard Target Retirement 2030 Fund	(113,117)
Vanguard Target Retirement 2035 Fund	(77,668)
Vanguard Target Retirement 2040 Fund	(38,706)
Vanguard Target Retirement 2045 Fund	(25,239)
Vanguard Target Retirement 2050 Fund	(10,358)
Vanguard Target Retirement 2055 Fund	(1,034)
Vanguard Target Retirement 2060 Fund	(3,725)
Vanguard Target Retirement Income	(4,570)
Vanguard Total Bond Market Index Fund Investor Shares	(2,120)
Vanguard Wellington Fund Investor Shares	(25,992)
	<u>\$ (802,279)</u>

Investments carried at contract value as of December 31, 2015 and 2014 include \$458,651 and \$361,441, respectively, of Vanguard Retirement Savings Trust (the "VRST"). The VRST invests solely in shares of the Vanguard Retirement Savings Master Trust (the "Trust") which invests primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond trusts. The interest crediting rate is determined based on the terms of the underlying synthetic contracts. The crediting rate of the contract resets every quarter based on the performance of the underlying investment portfolio. For the years ended December 31, 2015 and 2014, the average yield earned by the Trust was 2.29% and 2.30%, respectively, and the average yield credited to participants was 1.92% and 1.89%, respectively.

The existence of certain conditions can limit the Trust's ability to transact at contract value with issuers of its investment contracts. Specifically, any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2015, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

In general, issuers may terminate the contract and settle at other than the contract value if there is a change in the qualification status of a participant, employer, or plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the preestablished investment guidelines.

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.

In 2015 and 2014, TRH incurred on behalf of the Plan \$14,201 and \$18,491, 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 April 25, 2014 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, 2010. The plan administrator and the Plan's tax counsel believe that the plan continues to be operated in compliance with the applicable requirements of the IRC.

GAAP requires 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, 2015 and 2014, 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

7. Reconciliation of Financial Statements to Form 5500

A reconciliation of net assets available for benefits as of December 31, 2015 and 2014 to the Form 5500 follows:

	As of December 31,	
	2015	2014
Net assets available for benefits		
Balance per financial statements	\$ 17,155,028	\$ 15,017,372
Adjustment from contract value to fair value	-	11,095
Balance per Form 5500	<u>\$ 17,155,028</u>	<u>\$ 15,028,467</u>

A reconciliation of the net increase in net assets available for benefits for the year ended December 31, 2015 to the Form 5500 follows:

	Years Ended December 31, 2015
Net increase in net assets available for benefits	
Net increase per financial statements	\$ 2,137,656
Change in adjustment from contract value to fair value	(11,095)
Net increase per Form 5500	<u>\$ 2,126,561</u>

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

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.

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, 2015 and 2014.

	As of December 31,	
	2015	2014
Investments	<u>\$ 14,321,047</u>	<u>\$ 12,179,046</u>
	Years ended December 31,	
	2015	2014
Investment income:		
Interest and dividend income on investments	\$ 618,060	\$ 313,755
Net realized and unrealized gains on investments	(802,279)	484,773
Total	<u>\$ (184,219)</u>	<u>\$ 798,528</u>

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT 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, 2015

Identity of Issue	Investment Type	Cost**	Current Value
* Baron Small Cap Fund	Registered Investment Company		\$ 30,118
* Janus Investment Fund: Janus Twenty Fund	Registered Investment Company		59,134
* Manning & Napier World Opportunities Series	Registered Investment Company		7,263
* PIMCO Total Return Fund, Administrative Class	Registered Investment Company		19,448
* Perkins Small Cap Value Investor Shares	Registered Investment Company		126,570
* T. Rowe Price Equity Income Fund Advisor Class	Registered Investment Company		43,395
* The Jensen Portfolio, Class J	Registered Investment Company		21,141
* Tweedy Browne Global Value	Registered Investment Company		87,662
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		312,071
* Vanguard International Growth Fund Investor Shares	Registered Investment Company		125,516
* Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		70,051
* Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company		436,666
* Vanguard Prime Money Market Fund	Registered Investment Company		241,974
* Vanguard Target Retirement 2010 Fund	Registered Investment Company		163,726
* Vanguard Target Retirement 2015 Fund	Registered Investment Company		1,473,147
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		2,047,351
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		3,272,251
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		2,009,049
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		1,221,112
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		725,805
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		435,663
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		203,502
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		14,980
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		85,667
* Vanguard Target Retirement Income	Registered Investment Company		122,084
* Vanguard Total Bond Market Index Fund Investor Shares	Registered Investment Company		117,089
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		389,961
* Vanguard Retirement Savings Trust	Common/Collective Trust		458,651
Total assets held for investment purposes			<u>\$ 14,321,047</u>

* Party in Interest

** Cost is not required for participant directed investments

**Transatlantic Holdings, Inc. Target Benefit Plan
Financial Statements and Supplemental Schedule
As of December 31, 2015 and 2014
and for the Year ended December 31, 2015**

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
TABLE OF CONTENTS

	<u>Page</u>
Report of Independent Auditors	1
Statement of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedule Required by the Department of Labor ⁽¹⁾ : Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015	14

(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.



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Report of Independent Auditors

The Participants and Administrator of
Transatlantic Holdings, Inc. Target Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Transatlantic Holdings, Inc. Target Benefit Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 certified investment information described in Note 8, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2015 and 2014, and for the year ended December 31, 2015, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a

basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst + Young LLP

October 6, 2016

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investments, at fair value	\$ 13,862,396	\$ 11,817,605
Investments, at contract value	458,651	361,441
Total Investments	<u>14,321,047</u>	<u>12,179,046</u>
Employer contributions receivable	<u>2,833,981</u>	<u>2,838,326</u>
Net assets available for benefits	<u><u>\$ 17,155,028</u></u>	<u><u>\$ 15,017,372</u></u>

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

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2015

	<u>2015</u>
Additions:	
Investment income:	
Interest and dividend income on investments	\$ 618,060
Net realized and unrealized gains on investments	<u>(802,279)</u>
	(184,219)
Employer contributions	<u>2,841,263</u>
Total additions	<u>2,657,044</u>
Deductions:	
Payment of benefits	<u>519,388</u>
Total deductions	<u>519,388</u>
Net increase	2,137,656
Net assets available for plan benefits	
Beginning of year	15,017,372
End of year	<u><u>\$ 17,155,028</u></u>

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

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Transatlantic Holdings, Inc. Target Benefit 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(a). The Plan is a profit sharing plan with a discretionary contribution and allocation formula. Participants in the Plan generally include any salaried U.S. employee of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TRH”) who is age 21 or older and has completed one year of service. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the “Trustee”).

The Plan was originally established on January 1, 2010. Changes were made to the Plan effective January 1, 2016. See Note 2(f).

(b) Contributions

TRH may at its discretion make contributions to the Plan on behalf of each participant for each plan year. The contributions are allocated to participant accounts following a formula outlined in the Plan. Participants are not permitted or required to make contributions to the Plan.

(c) Participant Accounts

A separate account is maintained for each participant. The account reflects the participant’s share of TRH contributions and the income, realized gain or loss, and unrealized gain or loss attributable to the 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 become 100% vested in their account upon completion of three years of service, attainment of age 65 or death or disability, as defined by the Plan, while employed by TRH. A participant who has not completed three years of service, attained age 65, died or become disabled as of their separation from TRH will forfeit their account balance.

(e) Payment of Benefits

Following the termination of employment with TRH, retirement from TRH, death or disability of a participant, or complete termination of the Plan, the participant’s vested benefits will be distributed as a lump sum.

(f) Plan Termination

Although it has not expressed any intent to do so, THI 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.

(g) Forfeited Accounts

Forfeited nonvested accounts totaled \$2,724 and \$0 at December 31, 2015 and 2014, respectively. These forfeitures reduced employer contributions.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Accounting Policies

(a) Basis of Presentation

The accompanying statements 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").

(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

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. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts (i.e. common/collective trusts) because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan.

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) Payment of Benefits

Benefits are recorded when paid.

(e) Administrative Expenses

Expenses for maintaining the Plan are principally paid by TRH.

(f) Subsequent Events

Effective January 1, 2016, design changes were made to the Plan, including changing its name to the TransRe Retirement Accumulation Plan. To become a participant in the Plan, eligible employees are no longer required to complete one year of service and the age requirement was reduced from age 21 to age 18. Contributions for plan years prior to 2016 were based on an actuarial formula which took into account years of credited service, age and final average earnings. Final average earnings included base pay and commissions. The final contribution to the Plan under the Target Benefit Plan contribution formula was the 2015 Plan year contribution made in June of 2016. All future employer contributions will be made using a new contribution formula. TransRe intends to make an annual contribution to the Plan account equal to 5% of the participant's eligible compensation subject to non-discrimination rules. Eligible compensation includes base pay, commission and any regular bonus the participant receives. The eligible compensation is capped at the IRS limit. In addition, participants become 100% vested in their account upon the completion of two years of service instead of three years.

Effective June 27, 2016, the Plan ceased to offer the Janus Twenty Fund and added the Vanguard Small Cap Index Fund and the Vanguard International Stock Index Fund to the Plan's investment line-up. The interests of participants in the Janus Twenty Fund were automatically liquidated and the proceeds were invested in the Vanguard PRIMECAP Fund unless these participants elected to invest in another Plan investment fund prior to the change date.

The Plan has evaluated subsequent events through October 6, 2016, the date the financial statements were available to be issued.

(g) Recent Accounting Standards

Future Application of Accounting Standards

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

In May 2015, the Financial Accounting Standards Board (“FASB”) issued new accounting guidance on disclosures about fair value measurements (Accounting Standard Update No. 2015-07). This guidance changed the disclosure for investments for which fair value is measured using the net asset value per share. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.

In July 2015, the FASB issued new accounting guidance (Accounting Standard Update No. 2015-12) consisting of three parts:

- Part I - fully benefit-responsive investment contracts: This guidance removed the requirement for fully benefit-responsive investment contracts to be measured at fair value for purposes of presentation and disclosure. Fully benefit-responsive investment contracts are now measured, presented, and disclosed only at contract value. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.
- Part II - plan investment disclosures: This guidance removed the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation for investments by general type. The net appreciation or depreciation for investments will still be required to be presented in the aggregate. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.
- Part III - measurement date practical expedient: This guidance permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan’s fiscal year-end, when the fiscal period does not coincide with month-end. This guidance does not apply to the Plan.

3. Fair Value Measurements

(a) Fair Value Measurements on a Recurring Basis

The Plan measures at fair value on a recurring basis financial instruments, other than common/collective trusts, 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 investments in registered investment companies. Market price data generally are obtained from exchange or dealer markets.

(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:

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

- 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.
- 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. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2015 and 2014 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, 2015</u>				
Assets ⁽¹⁾ :				
Baron Small Cap Fund	\$ 30,118	\$ -	\$ -	\$ 30,118
Janus Investment Fund: Janus Twenty Fund	59,134	-	-	59,134
Manning & Napier World Opportunities Series	7,263	-	-	7,263
Perkins Small Cap Value Fund	126,570	-	-	126,570
PIMCO Total Return Fund, Administrative Class	19,448	-	-	19,448
T. Rowe Price Equity Income Fund Advisor Class	43,395	-	-	43,395
The Jensen Portfolio, Class J	21,141	-	-	21,141
Tweedy Browne Global Value	87,662	-	-	87,662
Vanguard 500 Index Fund Investor Shares	312,071	-	-	312,071
Vanguard International Growth Fund Investor Shares	125,516	-	-	125,516
Vanguard Mid-Cap Index Fund Investor Shares	70,051	-	-	70,051
Vanguard Prime Money Market Fund		241,974	-	241,974
Vanguard PRIMECAP Fund Investor Shares	436,666	-	-	436,666
Vanguard Target Retirement 2010 Fund	163,726	-	-	163,726
Vanguard Target Retirement 2015 Fund	1,473,147	-	-	1,473,147
Vanguard Target Retirement 2020 Fund	2,047,351	-	-	2,047,351
Vanguard Target Retirement 2025 Fund	3,272,251	-	-	3,272,251
Vanguard Target Retirement 2030 Fund	2,009,049	-	-	2,009,049
Vanguard Target Retirement 2035 Fund	1,221,112	-	-	1,221,112
Vanguard Target Retirement 2040 Fund	725,805	-	-	725,805
Vanguard Target Retirement 2045 Fund	435,663	-	-	435,663
Vanguard Target Retirement 2050 Fund	203,502	-	-	203,502
Vanguard Target Retirement 2055 Fund	14,980	-	-	14,980
Vanguard Target Retirement 2060 Fund	85,667	-	-	85,667
Vanguard Target Retirement Income	122,084	-	-	122,084
Vanguard Total Bond Market Index Fund				
Investor Shares	117,089	-	-	117,089
Vanguard Wellington Fund Investor Shares	389,961	-	-	389,961
Total	<u>\$ 13,620,422</u>	<u>\$ 241,974</u>	<u>\$ -</u>	<u>\$ 13,862,396</u>

(1) Represents only items measured at fair value.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total
<u>As of December 31, 2014</u>				
Assets ⁽¹⁾ :				
Baron Small Cap Fund	\$ 24,091	\$ -	\$ -	\$ 24,091
Janus Investment Fund: Janus Twenty Fund	54,680	-	-	54,680
Manning & Napier World Opportunities Series	10,357	-	-	10,357
Perkins Small Cap Value Fund	113,691	-	-	113,691
PIMCO Total Return Fund, Administrative Class	9,086	-	-	9,086
T. Rowe Price Equity Income Fund Advisor Class	36,909	-	-	36,909
The Jensen Portfolio, Class J	11,999	-	-	11,999
Tweedy Browne Global Value	81,007	-	-	81,007
Vanguard 500 Index Fund Investor Shares	335,017	-	-	335,017
Vanguard International Growth Fund Investor Shares	110,449	-	-	110,449
Vanguard Mid-Cap Index Fund Investor Shares	58,487	-	-	58,487
Vanguard Prime Money Market Fund	-	144,843	-	144,843
Vanguard PRIMECAP Fund Investor Shares	244,975	-	-	244,975
Vanguard Target Retirement 2010 Fund	139,740	-	-	139,740
Vanguard Target Retirement 2015 Fund	1,274,167	-	-	1,274,167
Vanguard Target Retirement 2020 Fund	1,795,068	-	-	1,795,068
Vanguard Target Retirement 2025 Fund	2,735,687	-	-	2,735,687
Vanguard Target Retirement 2030 Fund	1,805,226	-	-	1,805,226
Vanguard Target Retirement 2035 Fund	1,102,081	-	-	1,102,081
Vanguard Target Retirement 2040 Fund	606,381	-	-	606,381
Vanguard Target Retirement 2045 Fund	346,629	-	-	346,629
Vanguard Target Retirement 2050 Fund	151,014	-	-	151,014
Vanguard Target Retirement 2055 Fund	6,770	-	-	6,770
Vanguard Target Retirement 2060 Fund	72,628	-	-	72,628
Vanguard Target Retirement Income	107,010	-	-	107,010
Vanguard Total Bond Market Index Fund				
Investor Shares	88,323	-	-	88,323
Vanguard Wellington Fund Investor Shares	351,290	-	-	351,290
Total	<u>\$ 11,672,762</u>	<u>\$ 144,843</u>	<u>\$ -</u>	<u>\$ 11,817,605</u>

(1) Represents only items measured at fair value.

4. Investments

The Plan invests in 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.

In general, Plan participants can adjust their investment allocations on a daily basis.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

During 2015, the Plan's investments generated net realized and unrealized losses aggregating \$802,279 as detailed below:

	For the Year Ended December 31, 2015
Baron Small Cap Fund	\$ (4,613)
Janus Investment Fund: Janus Twenty Fund	(3,841)
Manning & Napier World Opportunities Series	(551)
Perkins Small Cap Value Investor Shares	(21,127)
PIMCO Total Return Fund, Administrative Class	(1,084)
T. Rowe Price Equity Income Fund Advisor Class	(5,869)
The Jensen Portfolio, Class J	(1,376)
Tweedy Browne Global Value	(5,882)
Vanguard 500 Index Fund Investor Shares	(1,732)
Vanguard International Growth Fund Investor Shares	(4,500)
Vanguard Mid-Cap Index Fund Investor Shares	(2,568)
Vanguard PRIMECAP Fund Investor Shares	(16,420)
Vanguard Target Retirement 2010 Fund	(9,773)
Vanguard Target Retirement 2015 Fund	(110,259)
Vanguard Target Retirement 2020 Fund	(107,509)
Vanguard Target Retirement 2025 Fund	(202,646)
Vanguard Target Retirement 2030 Fund	(113,117)
Vanguard Target Retirement 2035 Fund	(77,668)
Vanguard Target Retirement 2040 Fund	(38,706)
Vanguard Target Retirement 2045 Fund	(25,239)
Vanguard Target Retirement 2050 Fund	(10,358)
Vanguard Target Retirement 2055 Fund	(1,034)
Vanguard Target Retirement 2060 Fund	(3,725)
Vanguard Target Retirement Income	(4,570)
Vanguard Total Bond Market Index Fund Investor Shares	(2,120)
Vanguard Wellington Fund Investor Shares	(25,992)
	<u>\$ (802,279)</u>

Investments carried at contract value as of December 31, 2015 and 2014 include \$458,651 and \$361,441, respectively, of Vanguard Retirement Savings Trust (the "VRST"). The VRST invests solely in shares of the Vanguard Retirement Savings Master Trust (the "Trust") which invests primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond trusts. The interest crediting rate is determined based on the terms of the underlying synthetic contracts. The crediting rate of the contract resets every quarter based on the performance of the underlying investment portfolio. For the years ended December 31, 2015 and 2014, the average yield earned by the Trust was 2.29% and 2.30%, respectively, and the average yield credited to participants was 1.92% and 1.89%, respectively.

The existence of certain conditions can limit the Trust's ability to transact at contract value with issuers of its investment contracts. Specifically, any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2015, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

In general, issuers may terminate the contract and settle at other than the contract value if there is a change in the qualification status of a participant, employer, or plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the preestablished investment guidelines.

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.

In 2015 and 2014, TRH incurred on behalf of the Plan \$14,201 and \$18,491, 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 April 25, 2014 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, 2010. The plan administrator and the Plan's tax counsel believe that the plan continues to be operated in compliance with the applicable requirements of the IRC.

GAAP requires 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, 2015 and 2014, 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

7. Reconciliation of Financial Statements to Form 5500

A reconciliation of net assets available for benefits as of December 31, 2015 and 2014 to the Form 5500 follows:

	As of December 31,	
	2015	2014
Net assets available for benefits		
Balance per financial statements	\$ 17,155,028	\$ 15,017,372
Adjustment from contract value to fair value	-	11,095
Balance per Form 5500	<u>\$ 17,155,028</u>	<u>\$ 15,028,467</u>

A reconciliation of the net increase in net assets available for benefits for the year ended December 31, 2015 to the Form 5500 follows:

	Years Ended December 31, 2015
Net increase in net assets available for benefits	
Net increase per financial statements	\$ 2,137,656
Change in adjustment from contract value to fair value	(11,095)
Net increase per Form 5500	<u>\$ 2,126,561</u>

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

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.

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, 2015 and 2014.

	As of December 31,	
	2015	2014
Investments	<u>\$ 14,321,047</u>	<u>\$ 12,179,046</u>
	Years ended December 31,	
	2015	2014
Investment income:		
Interest and dividend income on investments	\$ 618,060	\$ 313,755
Net realized and unrealized gains on investments	(802,279)	484,773
Total	<u>\$ (184,219)</u>	<u>\$ 798,528</u>

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT 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, 2015

Identity of Issue	Investment Type	Cost**	Current Value
* Baron Small Cap Fund	Registered Investment Company		\$ 30,118
* Janus Investment Fund: Janus Twenty Fund	Registered Investment Company		59,134
* Manning & Napier World Opportunities Series	Registered Investment Company		7,263
* PIMCO Total Return Fund, Administrative Class	Registered Investment Company		19,448
* Perkins Small Cap Value Investor Shares	Registered Investment Company		126,570
* T. Rowe Price Equity Income Fund Advisor Class	Registered Investment Company		43,395
* The Jensen Portfolio, Class J	Registered Investment Company		21,141
* Tweedy Browne Global Value	Registered Investment Company		87,662
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		312,071
* Vanguard International Growth Fund Investor Shares	Registered Investment Company		125,516
* Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		70,051
* Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company		436,666
* Vanguard Prime Money Market Fund	Registered Investment Company		241,974
* Vanguard Target Retirement 2010 Fund	Registered Investment Company		163,726
* Vanguard Target Retirement 2015 Fund	Registered Investment Company		1,473,147
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		2,047,351
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		3,272,251
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		2,009,049
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		1,221,112
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		725,805
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		435,663
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		203,502
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		14,980
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		85,667
* Vanguard Target Retirement Income	Registered Investment Company		122,084
* Vanguard Total Bond Market Index Fund Investor Shares	Registered Investment Company		117,089
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		389,961
* Vanguard Retirement Savings Trust	Common/Collective Trust		458,651
Total assets held for investment purposes			<u>\$ 14,321,047</u>

* Party in Interest

** Cost is not required for participant directed investments

**Transatlantic Holdings, Inc. Target Benefit Plan
Financial Statements and Supplemental Schedule
As of December 31, 2015 and 2014
and for the Year ended December 31, 2015**

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
TABLE OF CONTENTS

	<u>Page</u>
Report of Independent Auditors	1
Statement of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedule Required by the Department of Labor ⁽¹⁾ : Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015	14

(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.



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Report of Independent Auditors

The Participants and Administrator of
Transatlantic Holdings, Inc. Target Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Transatlantic Holdings, Inc. Target Benefit Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 certified investment information described in Note 8, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2015 and 2014, and for the year ended December 31, 2015, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a

basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst + Young LLP

October 6, 2016

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investments, at fair value	\$ 13,862,396	\$ 11,817,605
Investments, at contract value	458,651	361,441
Total Investments	<u>14,321,047</u>	<u>12,179,046</u>
Employer contributions receivable	<u>2,833,981</u>	<u>2,838,326</u>
Net assets available for benefits	<u><u>\$ 17,155,028</u></u>	<u><u>\$ 15,017,372</u></u>

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

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2015

	<u>2015</u>
Additions:	
Investment income:	
Interest and dividend income on investments	\$ 618,060
Net realized and unrealized gains on investments	<u>(802,279)</u>
	(184,219)
Employer contributions	<u>2,841,263</u>
Total additions	<u>2,657,044</u>
Deductions:	
Payment of benefits	<u>519,388</u>
Total deductions	<u>519,388</u>
Net increase	2,137,656
Net assets available for plan benefits	
Beginning of year	15,017,372
End of year	<u><u>\$ 17,155,028</u></u>

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

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Transatlantic Holdings, Inc. Target Benefit 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(a). The Plan is a profit sharing plan with a discretionary contribution and allocation formula. Participants in the Plan generally include any salaried U.S. employee of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TRH”) who is age 21 or older and has completed one year of service. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the “Trustee”).

The Plan was originally established on January 1, 2010. Changes were made to the Plan effective January 1, 2016. See Note 2(f).

(b) Contributions

TRH may at its discretion make contributions to the Plan on behalf of each participant for each plan year. The contributions are allocated to participant accounts following a formula outlined in the Plan. Participants are not permitted or required to make contributions to the Plan.

(c) Participant Accounts

A separate account is maintained for each participant. The account reflects the participant’s share of TRH contributions and the income, realized gain or loss, and unrealized gain or loss attributable to the 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 become 100% vested in their account upon completion of three years of service, attainment of age 65 or death or disability, as defined by the Plan, while employed by TRH. A participant who has not completed three years of service, attained age 65, died or become disabled as of their separation from TRH will forfeit their account balance.

(e) Payment of Benefits

Following the termination of employment with TRH, retirement from TRH, death or disability of a participant, or complete termination of the Plan, the participant’s vested benefits will be distributed as a lump sum.

(f) Plan Termination

Although it has not expressed any intent to do so, THI 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.

(g) Forfeited Accounts

Forfeited nonvested accounts totaled \$2,724 and \$0 at December 31, 2015 and 2014, respectively. These forfeitures reduced employer contributions.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Accounting Policies

(a) Basis of Presentation

The accompanying statements 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").

(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

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. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts (i.e. common/collective trusts) because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan.

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) Payment of Benefits

Benefits are recorded when paid.

(e) Administrative Expenses

Expenses for maintaining the Plan are principally paid by TRH.

(f) Subsequent Events

Effective January 1, 2016, design changes were made to the Plan, including changing its name to the TransRe Retirement Accumulation Plan. To become a participant in the Plan, eligible employees are no longer required to complete one year of service and the age requirement was reduced from age 21 to age 18. Contributions for plan years prior to 2016 were based on an actuarial formula which took into account years of credited service, age and final average earnings. Final average earnings included base pay and commissions. The final contribution to the Plan under the Target Benefit Plan contribution formula was the 2015 Plan year contribution made in June of 2016. All future employer contributions will be made using a new contribution formula. TransRe intends to make an annual contribution to the Plan account equal to 5% of the participant's eligible compensation subject to non-discrimination rules. Eligible compensation includes base pay, commission and any regular bonus the participant receives. The eligible compensation is capped at the IRS limit. In addition, participants become 100% vested in their account upon the completion of two years of service instead of three years.

Effective June 27, 2016, the Plan ceased to offer the Janus Twenty Fund and added the Vanguard Small Cap Index Fund and the Vanguard International Stock Index Fund to the Plan's investment line-up. The interests of participants in the Janus Twenty Fund were automatically liquidated and the proceeds were invested in the Vanguard PRIMECAP Fund unless these participants elected to invest in another Plan investment fund prior to the change date.

The Plan has evaluated subsequent events through October 6, 2016, the date the financial statements were available to be issued.

(g) Recent Accounting Standards

Future Application of Accounting Standards

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

In May 2015, the Financial Accounting Standards Board (“FASB”) issued new accounting guidance on disclosures about fair value measurements (Accounting Standard Update No. 2015-07). This guidance changed the disclosure for investments for which fair value is measured using the net asset value per share. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.

In July 2015, the FASB issued new accounting guidance (Accounting Standard Update No. 2015-12) consisting of three parts:

- Part I - fully benefit-responsive investment contracts: This guidance removed the requirement for fully benefit-responsive investment contracts to be measured at fair value for purposes of presentation and disclosure. Fully benefit-responsive investment contracts are now measured, presented, and disclosed only at contract value. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.
- Part II - plan investment disclosures: This guidance removed the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation for investments by general type. The net appreciation or depreciation for investments will still be required to be presented in the aggregate. This guidance was effective in the first quarter of 2016. The Plan adopted this guidance in the first quarter of 2016, with its provision applied retrospectively to all prior periods presented and reflected in the 2015 financials. The adoption of this guidance did not have a material impact on the Plan’s net assets available for benefits or the change in net assets available for benefits.
- Part III - measurement date practical expedient: This guidance permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan’s fiscal year-end, when the fiscal period does not coincide with month-end. This guidance does not apply to the Plan.

3. Fair Value Measurements

(a) Fair Value Measurements on a Recurring Basis

The Plan measures at fair value on a recurring basis financial instruments, other than common/collective trusts, 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 investments in registered investment companies. Market price data generally are obtained from exchange or dealer markets.

(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:

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

- 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.
- 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. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2015 and 2014 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, 2015</u>				
Assets ⁽¹⁾ :				
Baron Small Cap Fund	\$ 30,118	\$ -	\$ -	\$ 30,118
Janus Investment Fund: Janus Twenty Fund	59,134	-	-	59,134
Manning & Napier World Opportunities Series	7,263	-	-	7,263
Perkins Small Cap Value Fund	126,570	-	-	126,570
PIMCO Total Return Fund, Administrative Class	19,448	-	-	19,448
T. Rowe Price Equity Income Fund Advisor Class	43,395	-	-	43,395
The Jensen Portfolio, Class J	21,141	-	-	21,141
Tweedy Browne Global Value	87,662	-	-	87,662
Vanguard 500 Index Fund Investor Shares	312,071	-	-	312,071
Vanguard International Growth Fund Investor Shares	125,516	-	-	125,516
Vanguard Mid-Cap Index Fund Investor Shares	70,051	-	-	70,051
Vanguard Prime Money Market Fund		241,974	-	241,974
Vanguard PRIMECAP Fund Investor Shares	436,666	-	-	436,666
Vanguard Target Retirement 2010 Fund	163,726	-	-	163,726
Vanguard Target Retirement 2015 Fund	1,473,147	-	-	1,473,147
Vanguard Target Retirement 2020 Fund	2,047,351	-	-	2,047,351
Vanguard Target Retirement 2025 Fund	3,272,251	-	-	3,272,251
Vanguard Target Retirement 2030 Fund	2,009,049	-	-	2,009,049
Vanguard Target Retirement 2035 Fund	1,221,112	-	-	1,221,112
Vanguard Target Retirement 2040 Fund	725,805	-	-	725,805
Vanguard Target Retirement 2045 Fund	435,663	-	-	435,663
Vanguard Target Retirement 2050 Fund	203,502	-	-	203,502
Vanguard Target Retirement 2055 Fund	14,980	-	-	14,980
Vanguard Target Retirement 2060 Fund	85,667	-	-	85,667
Vanguard Target Retirement Income	122,084	-	-	122,084
Vanguard Total Bond Market Index Fund				
Investor Shares	117,089	-	-	117,089
Vanguard Wellington Fund Investor Shares	389,961	-	-	389,961
Total	<u>\$ 13,620,422</u>	<u>\$ 241,974</u>	<u>\$ -</u>	<u>\$ 13,862,396</u>

(1) Represents only items measured at fair value.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total
<u>As of December 31, 2014</u>				
Assets ⁽¹⁾ :				
Baron Small Cap Fund	\$ 24,091	\$ -	\$ -	\$ 24,091
Janus Investment Fund: Janus Twenty Fund	54,680	-	-	54,680
Manning & Napier World Opportunities Series	10,357	-	-	10,357
Perkins Small Cap Value Fund	113,691	-	-	113,691
PIMCO Total Return Fund, Administrative Class	9,086	-	-	9,086
T. Rowe Price Equity Income Fund Advisor Class	36,909	-	-	36,909
The Jensen Portfolio, Class J	11,999	-	-	11,999
Tweedy Browne Global Value	81,007	-	-	81,007
Vanguard 500 Index Fund Investor Shares	335,017	-	-	335,017
Vanguard International Growth Fund Investor Shares	110,449	-	-	110,449
Vanguard Mid-Cap Index Fund Investor Shares	58,487	-	-	58,487
Vanguard Prime Money Market Fund	-	144,843	-	144,843
Vanguard PRIMECAP Fund Investor Shares	244,975	-	-	244,975
Vanguard Target Retirement 2010 Fund	139,740	-	-	139,740
Vanguard Target Retirement 2015 Fund	1,274,167	-	-	1,274,167
Vanguard Target Retirement 2020 Fund	1,795,068	-	-	1,795,068
Vanguard Target Retirement 2025 Fund	2,735,687	-	-	2,735,687
Vanguard Target Retirement 2030 Fund	1,805,226	-	-	1,805,226
Vanguard Target Retirement 2035 Fund	1,102,081	-	-	1,102,081
Vanguard Target Retirement 2040 Fund	606,381	-	-	606,381
Vanguard Target Retirement 2045 Fund	346,629	-	-	346,629
Vanguard Target Retirement 2050 Fund	151,014	-	-	151,014
Vanguard Target Retirement 2055 Fund	6,770	-	-	6,770
Vanguard Target Retirement 2060 Fund	72,628	-	-	72,628
Vanguard Target Retirement Income	107,010	-	-	107,010
Vanguard Total Bond Market Index Fund				
Investor Shares	88,323	-	-	88,323
Vanguard Wellington Fund Investor Shares	351,290	-	-	351,290
Total	<u>\$ 11,672,762</u>	<u>\$ 144,843</u>	<u>\$ -</u>	<u>\$ 11,817,605</u>

(1) Represents only items measured at fair value.

4. Investments

The Plan invests in 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.

In general, Plan participants can adjust their investment allocations on a daily basis.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

During 2015, the Plan's investments generated net realized and unrealized losses aggregating \$802,279 as detailed below:

	For the Year Ended December 31, 2015
Baron Small Cap Fund	\$ (4,613)
Janus Investment Fund: Janus Twenty Fund	(3,841)
Manning & Napier World Opportunities Series	(551)
Perkins Small Cap Value Investor Shares	(21,127)
PIMCO Total Return Fund, Administrative Class	(1,084)
T. Rowe Price Equity Income Fund Advisor Class	(5,869)
The Jensen Portfolio, Class J	(1,376)
Tweedy Browne Global Value	(5,882)
Vanguard 500 Index Fund Investor Shares	(1,732)
Vanguard International Growth Fund Investor Shares	(4,500)
Vanguard Mid-Cap Index Fund Investor Shares	(2,568)
Vanguard PRIMECAP Fund Investor Shares	(16,420)
Vanguard Target Retirement 2010 Fund	(9,773)
Vanguard Target Retirement 2015 Fund	(110,259)
Vanguard Target Retirement 2020 Fund	(107,509)
Vanguard Target Retirement 2025 Fund	(202,646)
Vanguard Target Retirement 2030 Fund	(113,117)
Vanguard Target Retirement 2035 Fund	(77,668)
Vanguard Target Retirement 2040 Fund	(38,706)
Vanguard Target Retirement 2045 Fund	(25,239)
Vanguard Target Retirement 2050 Fund	(10,358)
Vanguard Target Retirement 2055 Fund	(1,034)
Vanguard Target Retirement 2060 Fund	(3,725)
Vanguard Target Retirement Income	(4,570)
Vanguard Total Bond Market Index Fund Investor Shares	(2,120)
Vanguard Wellington Fund Investor Shares	(25,992)
	<u>\$ (802,279)</u>

Investments carried at contract value as of December 31, 2015 and 2014 include \$458,651 and \$361,441, respectively, of Vanguard Retirement Savings Trust (the "VRST"). The VRST invests solely in shares of the Vanguard Retirement Savings Master Trust (the "Trust") which invests primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond trusts. The interest crediting rate is determined based on the terms of the underlying synthetic contracts. The crediting rate of the contract resets every quarter based on the performance of the underlying investment portfolio. For the years ended December 31, 2015 and 2014, the average yield earned by the Trust was 2.29% and 2.30%, respectively, and the average yield credited to participants was 1.92% and 1.89%, respectively.

The existence of certain conditions can limit the Trust's ability to transact at contract value with issuers of its investment contracts. Specifically, any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuers' consent is not obtained. As of December 31, 2015, the occurrence of an event outside the normal operation of the Trust that would cause a withdrawal from an investment contract is not considered to be probable.

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

In general, issuers may terminate the contract and settle at other than the contract value if there is a change in the qualification status of a participant, employer, or plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the preestablished investment guidelines.

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.

In 2015 and 2014, TRH incurred on behalf of the Plan \$14,201 and \$18,491, 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 April 25, 2014 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, 2010. The plan administrator and the Plan's tax counsel believe that the plan continues to be operated in compliance with the applicable requirements of the IRC.

GAAP requires 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, 2015 and 2014, 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

7. Reconciliation of Financial Statements to Form 5500

A reconciliation of net assets available for benefits as of December 31, 2015 and 2014 to the Form 5500 follows:

	As of December 31,	
	2015	2014
Net assets available for benefits		
Balance per financial statements	\$ 17,155,028	\$ 15,017,372
Adjustment from contract value to fair value	-	11,095
Balance per Form 5500	<u>\$ 17,155,028</u>	<u>\$ 15,028,467</u>

A reconciliation of the net increase in net assets available for benefits for the year ended December 31, 2015 to the Form 5500 follows:

	Years Ended December 31, 2015
Net increase in net assets available for benefits	
Net increase per financial statements	\$ 2,137,656
Change in adjustment from contract value to fair value	(11,095)
Net increase per Form 5500	<u>\$ 2,126,561</u>

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

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.

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, 2015 and 2014.

	As of December 31,	
	2015	2014
Investments	<u>\$ 14,321,047</u>	<u>\$ 12,179,046</u>
	Years ended December 31,	
	2015	2014
Investment income:		
Interest and dividend income on investments	\$ 618,060	\$ 313,755
Net realized and unrealized gains on investments	(802,279)	484,773
Total	<u>\$ (184,219)</u>	<u>\$ 798,528</u>

TRANSATLANTIC HOLDINGS, INC. TARGET BENEFIT 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, 2015

Identity of Issue	Investment Type	Cost**	Current Value
* Baron Small Cap Fund	Registered Investment Company		\$ 30,118
* Janus Investment Fund: Janus Twenty Fund	Registered Investment Company		59,134
* Manning & Napier World Opportunities Series	Registered Investment Company		7,263
* PIMCO Total Return Fund, Administrative Class	Registered Investment Company		19,448
* Perkins Small Cap Value Investor Shares	Registered Investment Company		126,570
* T. Rowe Price Equity Income Fund Advisor Class	Registered Investment Company		43,395
* The Jensen Portfolio, Class J	Registered Investment Company		21,141
* Tweedy Browne Global Value	Registered Investment Company		87,662
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		312,071
* Vanguard International Growth Fund Investor Shares	Registered Investment Company		125,516
* Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		70,051
* Vanguard PRIMECAP Fund Investor Shares	Registered Investment Company		436,666
* Vanguard Prime Money Market Fund	Registered Investment Company		241,974
* Vanguard Target Retirement 2010 Fund	Registered Investment Company		163,726
* Vanguard Target Retirement 2015 Fund	Registered Investment Company		1,473,147
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		2,047,351
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		3,272,251
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		2,009,049
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		1,221,112
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		725,805
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		435,663
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		203,502
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		14,980
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		85,667
* Vanguard Target Retirement Income	Registered Investment Company		122,084
* Vanguard Total Bond Market Index Fund Investor Shares	Registered Investment Company		117,089
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		389,961
* Vanguard Retirement Savings Trust	Common/Collective Trust		458,651
Total assets held for investment purposes			<u>\$ 14,321,047</u>

* Party in Interest

** Cost is not required for participant directed investments