Interim Report 2021

CATCo®

Reinsurance Opportunities Fund Ltd.

CATCo REINSURANCE OPPORTUNITIES FUND LTD.

INTERIM REPORT 2021

FOR THE 6 MONTH PERIOD FROM 1 JANUARY TO 30 JUNE 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your accountant, legal or professional adviser, financial adviser or a person authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Shares in CATCo Reinsurance Opportunities Fund Ltd., please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Unless otherwise stated, all amounts included in this Annual Report are in U.S. dollars.

CHAIRMAN'S STATEMENT

As the investment portfolios of CATCo Reinsurance Opportunities Fund Ltd. (the "Company") are in run-off (the "Run-Off"), Markel CATCo Investment Management Ltd. (the "Investment Manager") wrote no new risk contracts in 2020, therefore the Company is not exposed to any new reinsurance risk from 1 January 2020 onwards. All remaining investments held by the Company are exposed to risk relating to reinsurance contracts entered into from 2016 to 2019 only, and the Investment Manager remains focused on proactively managing the trapped cash and returning capital to Shareholders in as timely and orderly a manner as possible.

On 27 September 2021, the Company announced the buy-out transaction which offers an early return of substantially all NAV to investors in the Company, while allowing investors to retain the right to receive any upside at the end of the current run-off period if currently held reserves are more than sufficient to pay claims. A copy of the announcement and further details regarding the proposal can be accessed at https://catcobuyout.alixpartners.com.

NET ASSET VALUE ("NAV")

The Company opened the year with a total NAV of $111.8m which consisted of $47.8m Ordinary Share NAV and $64.0m of C Share NAV. During the first half of the year, the NAV reduced to $91.0m, of which $45.8m relates to the Ordinary Shares and $45.2m to the C Shares. The reduction of the NAV is due mainly to the returns of capital to Shareholders in 2021 of a total of $27.2m as further described in the following section of this half-yearly report.

During the six-month period ended 30 June 2021, the NAV per Share of the Ordinary Share and C Shares have increased moderately to $0.3065 per Ordinary Share ($0.2828: 1 Jan 2021) and $0.5441 per C Share ($0.5071: 1 Jan 2021). The moderate increase in the NAVs per share is attributable to the reduction in loss notifications relating to the 2017 and 2018 California Wildfires.

RETURN OF CAPITAL TO SHAREHOLDERS

The return of capital to the Company by Markel CATCo Reinsurance Fund Ltd (the "Master Fund SAC") is subject to the approval of the Bermuda Monetary Authority and driven by the contractual arrangements between cedants and Markel CATCo Re Ltd. ("the Reinsurer"), with such cedants typically releasing capital that is held in a Side Pocket Investment ("SPI") on the earlier of:

i. the capital no longer being needed to cover potential losses (in accordance with the terms of the relevant reinsurance contract); or

ii. upon settlement commutation (the negotiation of which will begin no later than 36 months after the end of the risk period).

Since commencement of the Run-Off, to date, the Company has successfully returned $325.2m of capital to Shareholders by means of dividends, tender offer, share buybacks and compulsory share redemptions.

During the period from 1 January 2021 to 30 June 2021, the Company returned $27.2m of capital to Shareholders by means of compulsory share redemptions. The total capital returned since 26 March 2019 is highlighted below.

Total Capital Return since 26 March 2019 (Date on which Shareholders approved the Run-Off):

Form of Return	Payment or Redemption Date / Period	Ordinary Shares ($m)	C Shares ($m)	Total ($m)
Dividend	25 February 2019	10.4	24.3	34.7
Tender Offer	23 September 2019	15.3	28.0	43.3
Interim Dividend	1 November 2019	4.0	11.9	15.9
Share Buyback	Oct to Dec 2019	1.9	5.9	7.8
Partial Compulsory Redemption 1	20 April 2020	5.3	24.0	29.3
Partial Compulsory Redemption 2	18 May 2020	4.6	14.2	18.8
Partial Compulsory Redemption 3	1 July 2020	3.6	12.2	15.8
Partial Compulsory Redemption 4	1 August 2020	7.0	30.9	37.9
Partial Compulsory Redemption 5	7 October 2020	15.9	78.6	94.5
Partial Compulsory Redemption 6	11 January 2021	2.0	6.0	8.0
Partial Compulsory Redemption 7	11 May 2021	3.4	15.8	19.2
Total Capital Return		73.4	251.8	325.2

On 27 September 2021 the Company announced a proposed transaction to return substantially all NAV to investors in the Company (the "Buy-Out Transaction") in exchange for mutual releases more fully described in the announcement. The Buy-Out Transaction is being offered to avoid significant delays in the return of additional capital to investors in connection with claims threatened or asserted by certain small investors. If sufficient investor support is obtained, the proposed Buy-Out Transaction will be implemented by a scheme of arrangement under Bermuda law, to run simultaneously (and be inter-conditional on) a separate scheme of arrangement of Markel CATCo Reinsurance Fund Ltd. (together, the "Schemes"). To support the implementation of the Buy-Out Transaction through the Schemes, each of the Company, Markel CATCo Reinsurance Fund Ltd., the Investment Manager and the Reinsurer has filed applications with the Supreme Court of Bermuda for the appointment of joint provisional liquidators with limited powers (the "JPLs"). The appointment of the JPLs will allow for the smooth implementation of the Buy-Out Transaction and approval of the Schemes (provided that the Buy-Out Transaction receives sufficient investor support) and the Company does not intend to make further returns of capital while the JPLs are appointed and the Buy-Out Transaction is being considered and implemented.

SIDE POCKET INVESTMENTS ("SPIs")

As at 30 June 2021, the SPIs in total represent c. 96.95 per cent of Ordinary Share NAV (31 December 2020: c. 92.40 per cent) and c. 89.99 per cent of the C Share NAV (31 December 2020: c. 83.07 per cent). The position of the 2016, 2017, 2018 and 2019 SPIs is as follows, as at 30 June 2021:

- 2016 SPIs, established for the Fort McMurray Wildfire, Jubilee Oil Field, Hurricane Matthew, and the South Island earthquake in New Zealand, amount to c. 11.71 per cent of the Company's Ordinary Share NAV (31 December 2020: c. 10.51 per cent of Ordinary Share NAV)
- 2017 SPIs, principally relating to Hurricanes Harvey, Irma and Maria and the 2017 California Wildfires, amount to c. 66.91 per cent of the Company's Ordinary Share NAV (31 December 2020: c. 58.38 per cent of Ordinary Share NAV)
- 2018 SPIs, principally relating to, inter alia, Hurricanes Michael and Florence, Typhoon Jebi and the 2018 California Wildfires, amount to c. 9.64 per cent of Ordinary Share NAV and c. 53.77 per cent of C Share NAV (31 December 2020: c. 10.56 per cent and c. 43.24 per cent of Ordinary Share and C Share NAV respectively)
- 2019 SPIs relating to Hurricane Dorian, Typhoons Faxai and Hagibis and the Australian bushfires, amount to c. 8.69 per cent of Ordinary Share NAV and c. 36.22 per cent of C Share NAV (31 December 2020: c. 12.95 per cent and c. 39.83 per cent of Ordinary Share and C Share NAV respectively).

In respect of the underlying investments related to underwriting years 2016-2019, the Investment Manager places increasing reliance on the latest available claim information from cedants which, at this point in time post the loss events, is given more weight than modelled losses or the insured loss estimates provided by third parties. Whilst the Investment Manager believes that the existing loss reserves are deemed sufficient, there is always an element of uncertainty in relation to underlying prior year loss event contracts which may lead to favourable or adverse loss development in the future.

For the six-month period ended 30 June 2021, the Investment Manager has seen some reductions in the 2017 and 2018 California wildfire losses over previous loss notifications. This resulted in an approximate 8.0% increase in the Ordinary and C Share NAV in May 2021. During the same period, the Company's Ordinary Share NAV reflected an approximate 1.0% increase during April 2021 as a result of a reduction in claims associated with the 2016 portfolio.

Meanwhile, the underlying investment values for the 2019 risk portfolio have remained unchanged during the period.

The Investment Manager continues to liaise with cedants in order to determine the effect of any remaining California wildfire subrogation recoveries (where applicable) on reported losses on indemnity contracts.

OVERVIEW OF INVESTMENTS

The following table outlines the investments held by the Ordinary Shares and C Shares respectively as at 30 June 2021:

Investments Held by Share Class:

SPI's	% of Share NAV	Value in millions
Ordinary Shares		
Cash	3.05%	1.4
SPI 2016	11.71%	5.4
SPI 2017	66.91%	30.6
SPI 2018	9.64%	4.4
SPI 2019	8.69%	4.0
C Shares		
Cash	10.01%	4.5
SPI 2018	53.77%	24.3
SPI 2019	36.22%	16.4

PROACTIVE MANAGEMENT OF RUN-OFF

The exact timing and amount of capital to be released is difficult to estimate as it is dependent on: (i) contractual obligations to release capital due to certain event thresholds no longer being met; and (ii) commutation/settlement agreements that allow agreed loss positions to be reached with certain cedants, facilitating the release of remaining excess collateral.

Typically, cedants are entitled to trap capital for up to 36 months from the expiration of the risk period, after which a commutation process is entered into. In certain circumstances, the Investment Manager may deem it to be in the best interest of Shareholders to delay the commutation until further loss information becomes available.

Shareholders are reminded that the distribution of capital by the Company is contingent on the required Bermuda Monetary Authority regulatory approvals for capital releases between the Reinsurer and the Master Fund SAC.

However as noted above in the section "Return of Capital to Shareholders", the proposed Buy-Out Transaction, if approved by investors, will materially increase the amount of capital that can be returned in the short term.

The Board of Directors is engaged in regular contact with the Investment Manager regarding the Run-Off process and has received assurances from the owner of the Investment Manager, Markel Corporation, that adequate resources will remain in place until the conclusion of the Run-Off.

Consequently, the Directors believe the Investment Manager remains the best-placed organization to manage the Run-Off. The Directors will closely monitor the implementation of the Run-Off and the return of capital to Shareholders.

James Keyes
Chairman,
CATCo Reinsurance Opportunities Fund Ltd.

27 September 2021

DIRECTORS' REPORT

RISKS AND UNCERTAINTIES

The Board of Directors has identified a number of key risks that affect the Company's business.

During the period from inception of the Company to 26 March 2019, the investment objective of the Company and the Master Fund SAC was to give their Shareholders the opportunity to participate in the returns from investments linked to catastrophe reinsurance risks, principally by investing in fully collateralised Reinsurance Agreements accessed by investments in preferred shares of Markel CATCo Re Ltd. (the "Reinsurer"). With effect from 26 March 2019, the Company's Shareholders voted to amend the Company's investment policy so as to implement the orderly Run-Off of the Company's portfolios, with the effect that the Company's investment policy is limited to realising the Company's assets and distributing any net proceeds to the relevant shareholders. Consequently, the Company exercised a redemption right to redeem its shareholding in the Master Fund SAC.

The Company's portfolio now comprises cash and side pocket shares in the Master Fund holding risk from 2016-2019. Side pocket shares are illiquid and will not be redeemed until such time as the corresponding side pocket investments are realised. Proceeds of any redemptions of such share that are received by the Company will be distributed to Shareholders of the applicable class (after payment of any costs and save for any amount required for reserves in respect of anticipated liabilities and working capital purposes).

During the period under review, the Company has distributed the net proceeds of the redemptions received to date to Shareholders as detailed in the Chairman's Statement on page 4. The timing and amount of each further distribution will be at the Company's discretion and the Company intends to make an announcement by means of a Regulatory Information System prior to each distribution regarding the amount and timing of the distribution. The Company has announced the Buy-Out Transaction which, if approved, will see an accelerated return of NAV to investors in the Company in the short-term.

MANAGEMENT OF RISK

The Board of Directors regularly reviews the major strategic and emerging risks that the Board and the Investment Manager have identified and, against these, the Board sets out the delegated controls designed to manage those risks. The principal risks facing the Company relate to market price, interest rate, liquidity and credit risk and the efficient management of the Run-Off process. Operational disruption, accounting and legal risks are also covered annually, and regulatory compliance is reviewed at each Board meeting. The emergence of the novel coronavirus ("COVID-19") at the start of January 2020 has not had a significant financial impact on the Company, and is not expected to do so in the foreseeable future (please refer to Note 3 in to the Financial Statements ("COVID-19 Considerations")). The Board is assured that the operational activities of the Investment Manager continue to be substantially unaffected by COVID-19 In terms of quality and continuity, that there are sufficient systems and controls in place to ensure the continuity and adequacy of the services provided by the Investment Manager, and that the Run-Off process, including returns of capital to Shareholders, will continue to be managed efficiently.

In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous report, and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

SHARE CAPITAL

The Company's issued share capital at 1 January 2021 amounted to 168,898,993 Ordinary Shares and 126,369,585 C Shares. As noted in the section "Return of Capital to Shareholders" in the Chairman's Statement on page 4, during the period 1 January 2021 to 30 June 2021, the Company completed two compulsory partial share redemptions.

The Company's issued share capital at 30 June 2021 amounted to 149,305,187 Ordinary Shares and 83,230,467 C Shares. The total number of voting rights in the Company was 232,535,654.

RELATED PARTY DISCLOSURE AND TRANSACTIONS WITH THE INVESTMENT MANAGER

The Investment Manager is regarded as a related party and details of the management fees payable are set out in the unaudited Statement of Operations and Note 8. The Company has also been working with the Investment Manager to develop the Buy-Out Transaction that was announced on 27 September 2021, and will continue to work with the Investment Manager to implement this transaction, should it be supported by investors in the Company.

GOING CONCERN STATUS

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chairman's Statement.

The Board of Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Board of Directors have also considered the Company's longer-term viability.

The Company's assets consist of cash and investment exposure, through the side pocket shares in the Markel CATCo Diversified Fund (the "Master Fund") holding risk from 2016-2019.

The Board of Directors have reviewed forecasts and they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, and at least one year from the date of this half-yearly report. Accordingly, the Directors continue to adopt the going concern basis in preparing these accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

1. The condensed set of Financial Statements contained within the unaudited Half-Yearly Financial Report has been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). These Financial Statements present fairly, in all material respects, the assets, liabilities, financial position and profit or loss of the Company.
2. The Chairman's Statement, the Directors' Report, the Financial Highlights and the notes to the Condensed Interim Financial Statements provide a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of unaudited Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and rule 4.2.8R (being related party transactions that have taken place during the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half-Yearly Financial Report was approved by the Board on 27 September 2021 and the above responsibility statement was signed on its behalf by the Chairman.

James Keyes
Chairman,
CATCo Reinsurance Opportunities Fund Ltd.

For and on behalf of the Board

27 September 2021

FINANCIAL HIGHLIGHTS

KEY INFORMATION AT 30 JUNE 2021

Fund NAV (USD)		$91.0m
	Ordinary Shares	**2017 C Shares**
NAV per Share	$0.3065	$0.5441
Share Price per Share	$0.2450	$0.5450
Monthly NAV performance per Share	(0.22)%	(0.22)%
Premium/(Discount) to NAV per Share	(20.07)%	0.17%

MANAGER'S UPDATE

Overview of Investments

The following table outlines the investments held by the Ordinary Shares and C Shares respectively as at 30 June 2021:

	Value per Share	Total Value ($m)	Investments % of Share NAV
Ordinary Shares NAV			
Cash	$0.01	$1.4	3.05%
SPI 2016	$0.04	$5.4	11.71%
SPI 2017	$0.20	$30.6	66.91%
SPI 2018	$0.03	$4.4	9.64%
SPI 2019	$0.03	$4.0	8.69%
C Shares NAV			
Cash	$0.05	$4.5	10.01%
SPI 2018	$0.29	$24.3	53.77%
SPI 2019	$0.20	$16.4	36.22%

The return of capital to the Company is subject to the approval of the Bermuda Monetary Authority and driven by the contractual arrangements between cedants and the Reinsurer, with such cedants typically releasing capital that is held in a Side Pocket Investment ("SPI") on the earlier of: (i) the capital is no longer needed to cover potential losses (in accordance with the terms of the relevant reinsurance contract); or (ii) upon settlement commutation (the negotiation of which will begin no later than 36 months after the end of the risk period).

Capital Return to Shareholders

The Company's portfolios have been in "run-off" since 26 March 2019 and it has distributed to Shareholders substantially all of the redemption proceeds it has received during such period by way of a "reverse" tender offer in September 2019, a subsequent share buyback programme during Q4 2019, and, since April 2020, an ongoing compulsory share redemptions programme. Since shareholder approval of the Run-Off, the Company has returned c. $325.2m of capital to investors (please refer to page 3 of the Chairman's Statement for details).

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES

(Expressed in United States Dollars)	Six months to 30 June 2021 (Unaudited)	Six months to 30 June 2020 (Unaudited)	Year ended 31 Dec. 2020 (Audited)
	$	$	$
Assets			
Investments in Master Fund, at fair value (Note 4)	85,118,306	237,996,473	97,370,089
Cash and cash equivalents (Note 2)	6,405,020	4,971,921	4,268,386
Due from Markel CATCo Reinsurance Fund Ltd. - Markel CATCo Diversified Fund	-	15,794,343	10,696,244
Other assets	31,884	26,975	53,369
Total assets	91,555,210	258,789,712	112,388,088
Liabilities			
Management fee payable	3,709	12,767	9,053
Accrued expenses and other liabilities	502,786	365,681	532,664
Total liabilities	506,495	378,448	541,717
Net assets	91,048,715	258,411,264	111,846,371
NAV per Share (Note 6)			

See accompanying Notes to the Condensed Interim Financial Statements

CONDENSED STATEMENTS OF OPERATIONS

(Expressed in United States Dollars)	Six months to 30 June 2021 (Unaudited)	Six months to 30 June 2020 (Unaudited)	Year ended 31 Dec. 2020 (Audited)
	$	$	$
Net investment loss allocated from Master Fund (Note 4)			
Interest income	708	423,879	436,586
Legal contingency provision (Note 12)	(3,677,284)	-	-
Management fee waived (Note 8)	337,865	985,076	1,516,824
Management fee (Note 8)	(675,730)	(1,970,152)	(3,033,648)
Professional fees and other	(56,419)	(131,421)	(150,707)
Administrative fee	(48,998)	(79,733)	(181,302)
Net investment loss allocated from Master Fund	(4,119,858)	(772,351)	(1,412,247)
Investment income			
Interest	347	52,929	53,416
Total investment income	347	52,929	53,416
Company expenses			
Management fee waived (Note 8)	35,121	118,867	224,034
Professional fees and other	(486,685)	(655,777)	(1,415,303)
Management fee (Note 8)	(70,242)	(237,732)	(448,068)
Administrative fee (Note 9)	(37,500)	(37,500)	(75,000)
Total Company expenses	(559,306)	(812,142)	(1,714,337)
Net investment loss	(4,678,817)	(1,531,564)	(3,073,168)
Net realised loss and net change in unrealised loss on securities allocated from Master Fund (Note 4)			
Net realised loss on securities	(8,088,046)	(91,899,348)	(169,722,417)
Net change in unrealised loss on securities	19,169,097	93,127,326	174,126,929
Net gain on securities allocated from Master Fund	11,081,051	1,227,978	4,404,512
Net increase / (decrease) in net assets resulting from operations	6,402,234	(303,586)	1,331,344

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS

(Expressed in United States Dollars)	Six months to 30 June 2021 (Unaudited)	Six months to 30 June 2020 (Unaudited)	Year ended 31 Dec. 2020 (Audited)
	$	$	$
Operations			
Net investment loss	(4,678,817)	(1,531,564)	(3,073,168)
Net realised loss on securities allocated from Master Fund	(8,088,046)	(91,899,348)	(169,722,417)
Net change in unrealised loss on securities allocated from Master Fund	19,169,097	93,127,326	174,126,929
Net increase / (decrease) in net assets resulting from operations	6,402,234	(303,586)	1,331,344
Capital share transactions			
Repurchase of Ordinary Shares (Note 6)	(5,399,961)	(9,933,959)	(36,433,899)
Repurchase of Class C Shares (Note 6)	(21,799,929)	(38,229,923)	(159,929,806)
Net decrease in net assets resulting from capital share transactions	(27,199,890)	(48,163,882)	(196,363,705)
Net decrease in net assets	(20,797,656)	(48,467,468)	(195,032,361)
Net assets, beginning of period	111,846,371	306,878,732	306,878,732
Net assets, end of period	91,048,715	258,411,264	111,846,371

 See accompanying Notes to the Condensed Interim Financial Statements

CONDENSED STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)	Six month to 30 June 2021 (Unaudited)	Six months to 30 June 2020 (Unaudited)	Year ended 31 Dec. 2020 (Audited)
	$	$	$
Cash flows from operating activities			
Net increase / (decrease) in net assets resulting from operations	6,402,234	(303,586)	1,331,344
Adjustments to reconcile net increase / decrease in net assets resulting from operations to net cash provided by operating activities:			
Net investment loss, net realised loss on securities and net change in unrealised loss on securities allocated from Master Fund	(6,961,193)	(455,627)	(2,992,265)
Sale of investment in Markel CATCo Reinsurance Fund Ltd. - Markel CATCo Diversified Fund	19,212,976	45,099,625	188,262,647
Changes in operating assets and liabilities			
Due from Markel CATCo Reinsurance Fund - Markel CATCo Diversified Fund	10,696,244	6,330,596	11,428,695
Other assets	21,485	50,809	24,415
Management fee payable	(5,344)	8,030	4,316
Accrued expenses and other liabilities	(29,878)	(228,763)	(61,780)
Net cash provided by operating activities	29,336,524	50,501,084	197,997,372
Cash flows from financing activities			
Repurchase of Ordinary Shares	(5,399,961)	(9,933,959)	(36,433,899)
Repurchase of Class C Shares	(21,799,929)	(38,229,923)	(159,929,806)
Net cash used in financing activities	(27,199,890)	(48,163,882)	(196,363,705)
Net increase in cash and cash equivalents	2,136,634	2,337,202	1,633,667
Cash and cash equivalents, beginning of period	4,268,386	2,634,719	2,634,719
Cash and cash equivalents, end of period	6,405,020	4,971,921	4,268,386

(Expressed in United States Dollars)

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

CATCo Reinsurance Opportunities Fund Ltd. (the "Company") is a closed-ended mutual fund company, registered and incorporated as an exempted mutual fund company under the laws of Bermuda on 30 November 2010, which commenced operations on 20 December 2010. The Company is organised as a feeder fund to invest substantially all of its assets in Markel CATCo Diversified Fund (the "Master Fund"). The Master Fund is a segregated account of Markel CATCo Reinsurance Fund Ltd., a mutual fund company incorporated in Bermuda and registered as a segregated account company under the Segregated Accounts Company Act 2000, as amended (the "SAC Act"). Markel CATCo Reinsurance Fund Ltd. establishes a separate account for each class of shares comprised in each segregated account (each, a "SAC Fund"). Each SAC Fund is a separate individually managed pool of assets constituting, in effect, a separate fund with its own investment objective and policies. The assets attributable to each SAC Fund of Markel CATCo Reinsurance Fund Ltd. shall only be available to creditors in respect of that segregated account.

The objective of the Master Fund is to provide shareholders the opportunity to participate in the investment returns of various fully-collateralised reinsurance-based instruments, securities (such as notes, swaps and other derivatives), and other financial instruments. The majority of the Master Fund's exposure to reinsurance risk is obtained through its investment (via preference shares) in Markel CATCo Re Ltd. (the "Reinsurer"). At 30 June 2021, the Company's ownership is 16.24 per cent of the Master Fund.

On 25 July 2019, the Board of Directors (the "Board") announced that the Company will cease accepting new investments and will not write any new business going forward through the Reinsurer. As of this date, the Investment Manager commenced the orderly Run-Off (the "Run-Off") of the Reinsurer's existing portfolio, which is reasonably expected to be completed in the first half of 2023. As part of this Run-Off, the Company will return capital (which will continue to be subject to side pockets) to investors as such capital becomes available. Refer to Going Concern Considerations under Basis of Presentation below.

Pursuant to an investment management agreement, the Company is managed by Markel CATCo Investment Management Ltd. (the "Investment Manager"), a Bermuda based limited liability company that is subject to the ultimate supervision of the Board. The Investment Manager is responsible for all of the Company's investment decisions. On 1 January 2020, the Investment Manager entered into a Run-Off Services Agreement with Lodgepine Capital Management Limited ("LCML"), under which LCML will provide services relating to the management of the Run-Off business of the Investment Manager.

The Reinsurer is a Bermuda licensed Class 3 reinsurance company, registered as a segregated account company under the SAC Act, through which the Master Fund access the majority of its reinsurance risk exposure. The Reinsurer forms a segregated account that corresponds solely to the Master Fund's investment in the Reinsurer with respect to each particular reinsurance agreement. The Reinsurer focuses primarily on property catastrophe insurance and may be exposed to losses arising from hurricanes, earthquakes, typhoons, hailstorms, winter storms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, wildfires, explosions, marine accidents, terrorism, satellite, energy and other perils.

The Company's shares are listed and traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange ("SFS"). The Company's shares are also listed on the Bermuda Stock Exchange ("BSX").

Basis of Presentation

The interim condensed Financial Statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Accordingly, certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP has been condensed pursuant to such guidance. These interim condensed financial statements should be read in conjunction with the annual financial statements and related notes as of 31 December 2020 which are readily available on the Regulatory News Service ("RNS") of the London Stock Exchange. The Company is an investment company and follows the accounting and reporting guidance contained within Topic 946, "Financial Services Investment Companies", of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

1. Nature of Operations and Summary of Significant Accounting Policies Continued

Going Concern Considerations

In accordance with ASC 205-40-50, Presentation of Financial Statements-Going Concern, the Investment Manager and the Board have reviewed the Company's ability to continue as a going concern and have confirmed their intent to continue to run-off the Company's portfolios as a going concern with no imminent plans to liquidate the Company. The Investment Manager and the Board have concluded that the Company has sufficient financial resources to continue as a going concern based on the following key considerations: (i) the Company holds investments in the Master Fund which are supported by underlying fully collateralised reinsurance contracts in the Reinsurer that are expected to be settled in the first half of 2023, (ii) the Investment Manager and the Directors have reviewed the Company's cash forecast for 18 months from the date of this report and have determined that the Company has sufficient cash to adequately meet operational expenses, and (iii) Markel Corporation, is fully committed to the orderly run-off of the Reinsurer and Master Fund portfolios. Based on the aforementioned reasons, the Company continues to adopt the going concern basis in preparing the financial statements for the six-month period ended 30 June 2021.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, such as money market funds, that are readily convertible to known amounts of cash and have original maturities of three months or less.

Valuation of Investments in Master Fund

The Company records its investments in the Master Funds at fair value based upon an estimate made by the Investment Manager, in good faith and in consultation or coordination with Centaur Fund Services (Bermuda) Limited (the "Administrator"), as defined in Note 9, where practicable, using what the Investment Manager believes in its discretion are appropriate techniques consistent with market practices for the relevant type of investment. Fair value in this context depends on the facts and circumstances of the particular investment, including but not limited to prevailing market and other relevant conditions, and refers to the amount for which a financial instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value is not the amount that an entity would receive or pay in a forced transaction or involuntary liquidation.

Financial Instruments

The fair values of the Company's assets and liabilities, which qualify as financial instruments under ASC 825, "Financial Instruments", approximate the carrying amounts presented in the Statements of Assets and Liabilities.

Investment Transactions and Related Investment Income and Expenses

The Company records its proportionate share of the Master Funds' income, expenses, realised and unrealised gains and losses on investment in securities on a monthly basis. In addition, the Company incurs and accrues its own income and expenses.

Investment transactions of the Master Fund are accounted for on a trade-date basis. Realised gains or losses on the sale of investments are calculated using the specific identification method of accounting. Interest income and expense are recognised on the accrual basis.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the period-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the Statements of Operations.

The Company does not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gains or losses on securities in the Statements of Operations.

Income Taxes

Under the laws of Bermuda, the Company is generally not subject to income taxes. The Company has received an undertaking from the Minister of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act 1966 that in the event that there is enacted in Bermuda any legislation imposing income or capital gains tax, such tax shall not until 31 March 2035 be applicable to the Company. However, certain United States dividend income and interest income may be subject to a 30% withholding tax. Further, certain United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

The Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognised is measured as the largest amount of benefit that has a greater than fifty per cent likelihood of being realised upon ultimate settlement

1. Nature of Operations and Summary of Significant Accounting Policies Continued

with the relevant taxing authority. De-recognition of a tax benefit previously recognised results in the Company recording a tax liability that reduces ending net assets. Based on its analysis, the Company has determined that it has not incurred any liability for unrecognised tax benefits as of 30 June 2021. However, the Company's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof.

The Company recognises interest and penalties related to unrecognised tax benefits in interest expense and other expenses, respectively. No tax-related interest expense or penalties have been recognised as of and for the period ended 30 June 2021.

Generally, the Company may be subjected to income tax examinations by relevant major taxing authorities for all tax years since its inception.

The Company may be subject to potential examination by United States federal or foreign jurisdiction authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with United States federal or foreign tax laws. The Company was not subjected to any tax examinations during the period ended 30 June 2021.

Use of Estimates

The preparation of Financial Statements in conformity with U.S. GAAP requires the Investment Manager to make estimates and assumptions in determining the reported amount of assets and liabilities, including fair value of investments, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates.

The preparation of Financial Statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements. Actual results could differ from those estimates.

Offering Costs

The costs associated with each capital raise are expensed against paid-in capital and the Company's existing cash reserves as incurred.

Premium and Discount on Share Issuance

Issuance of shares at a price in excess of the Net Asset Value (the "NAV") per share at the transaction date results in a premium and is recorded as paid-in capital. Discounts on share issuance are treated as a deduction from paid-in capital.

Other Matters

Markel CATCo Governmental Inquiries

Markel Corporation previously reported that the U.S. Department of Justice, U.S. Securities and Exchange Commission and Bermuda Monetary Authority (together, the Governmental Authorities) are conducting inquiries into loss reserves recorded in late 2017 and early 2018 at our Markel CATCo. Those reserves are held at Markel CATCo Re Ltd., an unconsolidated subsidiary of Markel CATCo Investment Management ("MCIM"). The Markel CATCo Inquiries are limited to MCIM and its subsidiaries (together, Markel CATCo) and do not involve other Markel Corporation subsidiaries.

Markel Corporation retained outside counsel to conduct an internal review of Markel CATCo's loss reserving in late 2017 and early 2018. The internal review was completed in April 2019 and found no evidence that Markel CATCo personnel acted in bad faith in exercising business judgment in the setting of reserves and making related disclosures during late 2017 and early 2018. Markel Corporation's outside counsel has met with the Governmental Authorities and reported the findings from the internal review. At this time, Markel Corporation is unable to predict the duration, scope or result of the Markel CATCo Governmental Inquiries.

California Bankruptcy Court and the PG&E Proposed Settlement (at 14 December 2020)

The Investment Manager closely monitored the procedural developments in the California Bankruptcy Court with the assistance of external counsel. The information contained in this section is a summary of publicly available information and further detailed information regarding the PG&E chapter 11 case can be found on https://restructuring.primeclerk.com/pge/.

As reported earlier, effective 1 July 2020, the California Bankruptcy Court formally approved the PG&E reorganization plan. Part of that plan included an $11 billion settlement with the Ad Hoc Subrogation Group (originally, primary insurers only, now primary insurers and hedge funds that bought subrogation rights from primary insurers).

1. Nature of Operations and Summary of Significant Accounting Policies Continued

Whilst it is estimated that the $11 billion plan represents a 55% recovery on an aggregate basis to those primary insurers, such distributions are subject to a confidential allocation formula based upon the applicable fire (defined as claims relating to the 2017 North fires and 2018 Camp fire). Thus not all 2017 and 2018 California Wildfire losses are in scope for PG&E subrogation proceeds.

There remains uncertainty with regards to the allocation of recoveries across the insurance sector. Estimating recoveries is further complicated by the fact that many primary insurers have sold their claims during the course of the chapter 11 proceeding at what may have been at discounted rates, which will ultimately decrease the amount available to reinsurers.

Contractually any reduction due to subrogation in ground up loss (or recovery) to the original Insurance companies will flow through to the reinsurance placements. Any potential recoveries will be based on the reduction in loss to treaty reinsurance and retrocessional reinsurance programs and will be based on the level of each applicable layer - the order of recovery will flow from the top down. For companies that have sold their subrogation rights, any reduction in cedant reported loss would have been computed already by the flow of any sale price, and the likelihood of any additional recovery flowing through to Markel CATCo as a result of the $11 billion payment will be less likely. The Master Fund has not accrued any amount for the PG&E proposed settlement.

Whilst there was also a modest reduction in 2018 California Wildfire claims reported during the 2020 financial reporting period FY2020, this was offset by some adverse development experienced in relation to Typhoon Jebi and Hurricane Michael resulting in the Side Pocket Investments of 2018 remaining stable year on year.

The Manager continues to liaise with cedants in order to determine the effect of any remaining California wildfire subrogation recoveries (where applicable) on reported losses on applicable indemnity contracts.

2. CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company maintains its cash balances (not assets supporting retrocessional reinsurance transactions) in financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties. At 30 June 2021, cash and cash equivalents are held with HSBC Bank Bermuda Ltd., which has a credit rating of A-/A-2, and with HSBC Global Asset Management (USA) Inc., which has a credit rating of A/A-2 as issued by Standard & Poor's.

3. COVID-19 CONSIDERATIONS

As at 30 June 2021, the Board and the Investment Manager have concluded that the recent outbreak of the novel Coronavirus ("COVID-19") at the start of January 2020 did not have a significant financial impact on the Company's going concern assessment. There was minimal disruption in operational activities, evident through the several commutations and the resulting nine side pocket releases conducted between January 2020 and 30 June 2021. The rapid development and fluidity of COVID-19 precludes any prediction to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Investment Manager is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

4. INVESTMENTS IN MASTER FUND, AT FAIR VALUE

The following table summarises the Company's Investments in the Master Fund:

(Expressed in United States Dollars)	30 June 2021
	$
Investment in Markel CATCo Reinsurance Fund Ltd. - Markel CATCo Diversified Fund, at fair value	85,118,306

From 1 January to 30 June 2021, the net investment loss, and net realised loss on securities allocated from the Master Fund in the Statements of Operations included gross realised gains on securities of $8,627,697 and gross realised loss on securities of $16,715,743. Over the same period, the net change in unrealised gain on securities allocated from the Master Fund included gross unrealised gains of $36,141,036 and gross unrealised loss of $16,971,939.

5. LOSS RESERVES

The following disclosures on loss reserves are included for information purposes and relate specifically to the Reinsurer and are reflected through the valuations of investments held by the Company through the Master Fund.

The reserve for unpaid losses and loss expenses recorded by the Reinsurer includes estimates for losses incurred but not reported as well as losses pending settlement. The Reinsurer make a provision for losses on contracts only when an event that is covered by the contract has occurred. When a potential loss event has occurred, the Reinsurer uses the underlying cedant loss notifications along with management's judgement as deemed appropriate to estimate the level of reserves required. The process of estimating loss reserves is a complex exercise, involving many variables and a reliance on actuarial modeled catastrophe loss analysis. However, there is no precise method for evaluating the adequacy of loss reserves when industry loss estimates are not final, and actual results could differ from original estimates. In addition, the Reinsurer's reserves include an implicit risk margin to reflect uncertainty surrounding cash flows relating to loss reserves. The risk margin is set by the actuarial team of the Investment Manager.

Future adjustments to the amounts recorded as of 30 June 2021, resulting from the continual review process, as well as differences between estimates and ultimate settlements, will be reflected in the Reinsurer's Statements of Operations in future periods when such adjustments become known. Future developments may result in losses and loss expenses materially greater or less than the reserve provided.

The Reinsurer's loss reserves represent the Insurance Manager's current best estimate of ultimate settlement values. The reserves are subject to inherent uncertainty due to industry loss estimates varying from final insured losses. The timing and the amount of losses reported to the Reinsurer is in the control of third parties, and has a direct effect on loss reserves, which may require re-estimation as new information becomes available over time.

As part of the ongoing reserving process, the Insurance Manager reviews loss reserves on a monthly basis and will make adjustments, if necessary and such future adjustments in loss reserves could have further material impact either favourably or adversely on investor earnings.

In the six months ended 30 June 2021, the Reinsurer paid total net claims of $261,630,971. Of this amount $9,035,459 related to the 2016 events, $165,877,505 related to the 2017 loss events, $64,802,495 related to 2018, and $21,915,512 was in respect of 2019 events.

6. CAPITAL SHARE TRANSACTIONS

As of 30 June 2021, the Company has authorised share capital of 1,500,000,000 unclassified shares of US$0.0001 each and Class B Shares ("B Shares") of such nominal value as the Board may determine upon issue.

As of 30 June 2021, the Company has 149,305,187 Class 1 ordinary shares (the "Ordinary Shares") and 83,230,467 Class C Shares (the "C Shares") in issue.

Transactions in shares during the period under review, the shares outstanding, and the net asset value ("NAV") per share are as follows:

30 June 2021	Beginning Shares	Share Redemptions	Ending Shares	Ending Net Assets	Ending NAV Per Share
Class 1 - Ordinary Shares	168,898,993	(19,593,806)	149,305,187	$45,765,474	$0.3065
Class C Shares	126,369,585	(43,139,118)	83,230,467	$45,283,241	$0.5441
Total	295,268,578	(62,732,924)	232,535,654	$91,048,715	

The Company has been established as a closed-ended mutual fund and, as such, shareholders do not have the right to redeem their shares. The shares are held in trust by Link Market Services (the "Depository") in accordance with the Depository Agreement between the Company and the Depository. The Depository holds the shares and in turn issues depository interests in respect of the underlying shares which have the same rights and characteristics of the shares.

The Board has the ability to issue one or more classes of C Share during any period when the Master Fund has designated one or more investments as Side Pocket Investments. This typically will happen if a covered or other

6. Capital Share Transactions Continued

pre-determined event has recently occurred or seems likely to occur under an Insurance-Linked Instrument. In such circumstances, only those shareholders on the date that the investment has been designated as a Side Pocket Investment will participate in the potential losses and premiums attributable to such Side Pocket Investment. Any shares issued when Side Pocket Investments exist will be as one or more classes of C Share that will participate in all of the Master Fund's portfolio other than in respect of potential losses and premiums attributable to any Side Pocket Investments in existence at the time of issue. If no Side Pocket Investments are in existence at the time of proposed issue, it is expected that the Company will issue further Ordinary Shares.

The Company's existing portfolio is currently in run-off and as a result has only SPI Shares outstanding.The Company issued a circular to Shareholders dated 28 February 2019 (the "February 2019 Circular") concerning the proposed implementation of the orderly Run-Off of the Company's portfolios by means of a change to the Company's investment policy to enable the Company to redeem all of the Company's Master Fund Shares attributable to the Ordinary or C Shares, as the case may be (the "Proposals"), and distributing the net proceeds thereof to the relevant class of Shareholders. The Proposals were approved at class meetings of the Ordinary and C shareholders of the Company held on 26 March 2019.

On 13 March 2020, the Company issued a circular to Shareholder announcing that the Company will not raise further capital in any circumstances, and so the Company is being terminated by means of a managed process ("Compulsory Redemptions") leading to liquidation in due course. Accordingly, the only further business that will be undertaken is that necessary to complete the run-off of the Company's portfolios.

During the six-month period ended 30 June 2021, the Company completed two partial Compulsory, returning a total amount c.$27.2m to shareholders. Since February 2019, the Company has returned c. $325.2m of capital to investors by way of a "reverse" tender offer in September 2019, a subsequent share buyback programme during the fourth quarter of 2019, and since April 2020, an ongoing compulsory share redemptions programme.

The table below details the compulsory redemptions carried out by the Company since the Proposals were approved:

Compulsory Redemption	Redemption Date	Ordinary Share Class ($m)	C Share Class ($m)	Total ($m)
Partial Compulsory Redemption 1	20 April 2020	5.3	24.0	29.3
Partial Compulsory Redemption 2	18 May 2020	4.6	14.2	18.8
Partial Compulsory Redemption 3	1 July 2020	3.6	12.2	15.8
Partial Compulsory Redemption 4	2 September 2020	7.0	30.9	37.9
Partial Compulsory Redemption 5	7 October 2020	15.9	78.6	94.5
Partial Compulsory Redemption 6	11 January 2021	2.0	6.0	8.0
Partial Compulsory Redemption 7	11 May 2021	3.4	15.8	19.2
Total Capital Return		**41.8**	**181.7**	**223.5**

7. INVESTMENT MANAGEMENT AGREEMENT

Pursuant to the Investment Management Agreement dated 8 December 2015, the Investment Manager is empowered to formulate the overall investment strategy to be carried out by the Company and to exercise full discretion in the management of the trading, investment transactions and related borrowing activities of the Company in order to implement such strategy. The Investment Manager earns a fee for such services (Note 8).

The Investment Manager also acts as the Master Fund's investment manager and the Reinsurer's insurance manager.

On 1 January 2020, the Investment Manager entered into a Run-Off Services Agreement with Lodgepine Capital Management Limited ("LCML"), a subsidiary of Markel Corporation, under which, LCML will provide services relating to the management of the Run-Off business of Markel CATCo Investment Management.

8. RELATED PARTY TRANSACTIONS

The Investment Manager is entitled to a management fee, calculated and payable monthly in arrears equal to 1/12 of 1.5 per cent of the net asset value, which is not attributable to the Company's investment in the Master Fund shares as at the last calendar day of each calendar month. Management fees related to the investment in the Master Fund shares are charged in the Master Fund and allocated to the Company. Performance fees are charged in the Master Fund and allocated to the Company.

8. Related Party Transactions Continued

On 28 January 2021, the Investment Manager announced its decision to maintain a partial waiver of 50 per cent of the management fees on Side Pocket Investments for the financial year 2021. This is equal to an annual Management Fee of 0.75 per cent. The Management Fee on Side Pocket Investments will be reviewed again at the end of the current financial year.

As noted in Note 7, on 1 January 2020, the Investment Manager entered into a Run-Off Services Agreement with LCML, a subsidiary of Markel Corporation. LCML receives a monthly service fee of 75 per cent of the net management fees due to the Investment Manager.

Markel Corporation, which holds the entire share capital of the Investment Manager, holds 4.24 per cent of the voting rights of the Ordinary Shares issued in the Company as of 30 June 2021.

In addition, as at 30 June 2021, two of the Directors are also shareholders of the Company. The Directors' holdings are immaterial, representing less than 1 per cent of the Company NAV.

9. ADMINISTRATIVE FEE

Centaur Fund Services (Bermuda) Limited serves as the Company's Administrator. As a licensed fund administrator pursuant to the provisions of the Bermuda Investment Funds Act, the Administrator performs certain administrative services on behalf of the Company. The Administrator receives a fixed monthly fee.

10. FINANCIAL HIGHLIGHTS

Financial highlights for the period 1 January to 30 June 2021 are as follows:

		Class 1 - Ordinary Shares	Class C Shares
Per share operating performance			
Net asset value, beginning of period	$	0.2828	0.5071
Income (loss) from investment operations			
Net investment loss		(0.0169)	(0.0210)
Management fee		(0.0010)	(0.0017)
Net gain on investments		0.0405	0.0602
Total from investment operations		0.0226	0.0375
Discount on Share Buy-Back		0.0011	(0.0005)
Net asset value, end of period	$	0.3065	0.5441
Total net asset value return			
Total net asset value return before performance fee		7.98%	7.39%
Performance fee		0.00%	0.00%
Total net asset value return after performance fee*		7.98%	7.39%
Ratios to average net assets			
Expenses other than performance fee**		-5.93%	-3.70%
Performance fee		0.00%	0.00%
Total expenses after performance fee		-5.93%	-3.70%
Net investment loss		-6.34%	-4.48%

* Adjusting the opening capital to reflect the partial compulsory redemptions paid in January and May 2021, the normalised total return for 2021 is equivalent to 7.95% and 7.38% for the Ordinary and C Shares respectively.

** Expenses presented above is net of management fees waived by the Manager (Note 8). The ratio of waived management fees to average net assets are 0.38% for Class 1 Ordinary Shares and 0.37% for Class C Shares

Financial highlights are calculated for each class of shares. An individual shareholder's return may vary based on the timing of capital transactions. Returns and ratios shown above are for the period ended 30 June 2021 and have not been annualised. The per share amounts and ratios reflect income and expenses allocated from the Master Fund.

11. INDEMNIFICATIONS OR WARRANTIES

In the ordinary course of its business, the Company may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management believes that the likelihood of such an event is remote.

12. LEGAL CONTINGENCY PROVISION

In May 2021, the Investment Manager recorded a provisional contingency accrual for potential legal fees and restructuring cost at the Master Fund level. Of this amount, $3,677,284 was proportionately allocated to the Company based on its share of investment in the Master Fund.

13. SUBSEQUENT EVENTS

On 27 September 2021, the Company announced the buy-out transaction which offers an early return of substantially all NAV to investors in the Company, while allowing investors to retain the right to receive any upside at the end of the current run-off period if currently held reserves are more than sufficient to pay claims. A copy of the announcement and further details regarding the proposal can be accessed at https://catcobuyout.alixpartners.com.

The unaudited condensed interim Financial Statements were approved by the Board and available for issuance on 27 September 2021. Subsequent events have been evaluated through this date.

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Arthur Jones
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Margaret Gadow
(Management Engagement Committee Chairman)

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