14 August 2015

CATCo Reinsurance Opportunities Fund Ltd. ("the Fund")
Interim Financial Report

For the Six Months Ended 30 June 2015

To: Specialist Fund Market, London Stock Exchange and Bermuda Stock Exchange

CATCo Reinsurance Opportunities Fund Ltd. provides its Shareholders the opportunity to participate in the returns from investments linked to catastrophe reinsurance risks, principally by investing in fully collateralised reinsurance contracts and also via a variety of insurance-based investments.

CHAIRMAN'S STATEMENT

Welcome to the CATCo Reinsurance Opportunities Fund Ltd. (the "Company") 2015 Interim Report. Over the past six months the Company has enjoyed a strong performance with no significant insured losses incurred on the 2015 portfolio of catastrophic events. It began the year with one of its most robust portfolios yet, taking advantage of attractive pricing to purchase protections for the portfolio. These protections include reinsurance products that due to recent pricing pressure have been reducing in price, allowing the Investment Manager ("the Manager") to cost effectively offset some of the portfolio's own risk.

While reducing rates present a challenge, there was the opportunity to further de-risk the portfolio for 2015 with higher average attachment points and protections purchased. Overall, the likelihood of a catastrophic event leading to a claim against the Company is approximately 20 percent below that of 2014, significantly reducing the impact of major loss events on the 2015 portfolio.

Having now entered the second six months of 2015, the Manager will continue to target a 2015 gross return in excess of LIBOR plus 12 percent to 15 percent per annum, assuming there are no significant losses between now and year end. At this stage in the year, the annual performance is expected to be ahead of last year's result, where the Manager achieved a net return for Shareholders of 14.08 percent.

Financial Performance and Capital Management

The Net Asset Value ("NAV") return for the first six months of 2015 was 4.47 percent. The share price total return was 4.86 percent, compared to the Eurekahedge Insurance-Linked Securities Advisers Index return of 1.26 percent. The NAV Total Returns since Inception to 30 June 2015 of the Ordinary Shares issued on 20 December 2010, the C Shares issued on 20 May 2011 and the C Shares issued on 16 December 2011 were, respectively, 51.78 percent, 73.61 percent and 56.02 percent.

The Company announced in January that it would again be proposing a Return of Value to Shareholders of approximately $35mn in aggregate, equating to roughly 10% of the Company's market capitalisation as at 1 January 2015. This was approved at a Special General Meeting on 29 January 2015, further details of which appear in the Company's 2014 Annual Report, on page 20.

The Return of Value offers Shareholders the opportunity to realise some of the premiums earned in 2014, and to take profits in excess of the target annual distribution.

Dividends

The Return of Value is in addition to the Company's intended annual dividend paid to Shareholders. On 30 January 2015, the Company paid an annual dividend of $0.05929 in respect of the Ordinary Shares for the financial year ended 31 December 2014. This equates to LIBOR plus 5 percent of the NAV as at the end of Fiscal Year. The record date for this dividend was 16 January 2015 and the ex-dividend date was 15 January 2015.

Side Pocket Investments (SPIs)

As at 30 June 2015, the Company's Side Pocket Investment in relation to Superstorm Sandy, amounted to 0.73 percent of the Company's NAV, whilst the total claim payments made in relation to Sandy amounted to approximately 65 percent of the original retrocessional reinsurance loss reserve established in 2012.

The Manager believes that a meaningful portion of the existing liabilities associated with Sandy, which must be commuted by the end of 2015, will be released by the counterparties over the remaining months of the year. This may benefit Shareholders, with the Company's NAV expected to increase in line with any released capital.

The Side Pocket Investment created following the 2014 Severe Convective Storms amounts to approximately 2.65 percent of NAV at 30 June 2015, compared to 3.50 percent at 31 December 2014. The Manager expects this positive trend to continue in the second half of the year as further side pocket releases from reinsurance counterparties are anticipated.

CATCo Strengths

Competitive pressures in the reinsurance market have been the inevitable result of excess capital and an extremely benign catastrophe year in 2014, continuing so far into 2015. The strength of the CATCo brand, market share and strong relationships continue to shield the portfolio from the worst of these forces that are clearly being felt elsewhere in the market.

Since its launch in January 2011, the CATCo Group of Companies ("CATCo") has grown and maintained its share of the retrocessional market, today providing approximately 27 percent of global retro capacity to many of the world's leading reinsurance companies. The Manager continues to practice a disciplined approach to underwriting and risk selection as it navigates the soft market.

At the 1 January 2015 reinsurance renewals, CATCo once again experienced strong demand for its diversified, multi-pillared product covering 50 perils. A significant proportion of renewals at 1 January were repeat business and 100 percent of capital was fully deployed.

A disciplined approach to underwriting - with the Manager prepared to turn down unfavourable deals - has ensured the portfolio remains strong and well-diversified by both geographic distribution and risk peril. CATCo-Re Ltd. is currently retrocessionaire for over 30 reinsurance counterparties, predominantly traditional reinsurers and Lloyd's syndicates.

Despite the pricing pressure, it has been apparent from activity so far in 2015 that insurance-linked securities ("ILS") and ILS funds remain highly attractive to pension funds and other institutional investors. ILS pricing - while soft at present - is becoming more stable. The low interest rate environment, growing alternative investment allocations and non-correlating nature of catastrophe risk has created long-term appetite for this asset class.

The flexible nature of the CATCo product allows it to be tailored to meet individual reinsurers' needs, helps to continue the product appeal and distinguishes CATCo from many of the other offerings in the market. CATCo offers a broad selection of geographic zones and risk pillars, that can be adapted to suit varying risk tolerances, as well as offering all-important diversification and reducing exposure to multiple loss events.

2015 Catastrophic Activity to Date

The year so far has been relatively uneventful from an insured loss perspective. This quiet start to the year is reflected in the 2015 portfolio performance, which has seen no expected impact from events in the first half.

The year began with winter storms in Europe and the U.S. causing hundreds of millions of dollars worth of damage. Parts of Western Europe were struck by four powerful windstorms in quick succession in January, while, in the U.S., two separate winter weather events brought record snowfall to parts of the Northeast.

In February, Cyclones Lam and Marcia made landfall and the associated strong winds, rain and high tides caused over USD381mn of damage in Australia, according to the Insurance Council of Australia. In March, Vanuatu was devastated by category 5 Cyclone Pam, which ripped across the Pacific nation.

The most expensive losses so far in 2015 came in April from the U.S. After a slow start to the tornado season, severe thunderstorms caused an estimated USD2bn worth of insurance losses across parts of the Plains, Midwest, Southeast and Mid-Atlantic. Dozens of tornadoes touched down, including tornado that recorded 4 on the Enhanced Fujita Scale (EF4) in the town of Fairdale, Illinois. However, the most costly damage occurred as a result of large hail, strong winds and flash flooding.

May was another month of billion dollar losses in the U.S. after excessive rainfall and widespread severe weather. Meanwhile, preliminary analysis of the earthquake in Nepal that read 7.3 on the Richter scale – in a country with a low insurance penetration - suggests economic losses will reach USD5bn. The earthquake that struck China's Xinjiang province on 2 July that read 6.5 on the Richter scale, is also not expected to result in significant insurance claims.

The hurricane season is now underway in the North Atlantic and the latest forecasts are for below-average activity in 2015. Cooler waters and the El Niño meteorological cycle are some of the drivers, with Colorado State University forecasters predicting the coming months will include three hurricanes, one of which will develop into a major storm of category 3 or above. However, it is impossible to predict what catastrophe events could occur in the next six months and there will undoubtedly be surprises.

On the tenth anniversary of a year which saw Hurricane Katrina, Rita and Wilma cost the industry USD60bn, CATCo is ever-mindful of the often volatile nature of catastrophe risk, and maintains a prudent approach. Many hazards occur without warning, and some of the most significant insured catastrophe losses over the last two years have arisen from extreme weather, aviation and marine disasters.

Outlook

Downward rating pressure is being felt more significantly in the traditional reinsurance sector, where the first half of 2015 has seen a high level of M&A activity. It is clear that traditional reinsurers are looking at their existing business models and cost of capital as they adapt to new realities in this market.

Many are withdrawing capacity from U.S. property catastrophe and redeploying it into other classes of business. Meanwhile, an ILS taskforce was set up by the London Market Group to look at ways of attracting more of the business after UK Chancellor George Osborne identified an ILS solution as critical to London's future in his budget speech in March.

We believe that traditional cycles and business models within catastrophe reinsurance are changing irreversibly. We expect investor interest to remain strong. Capital is now able to move with great ease into the sector post-event, and this process will ensure catastrophe capacity remains plentiful and cost-effective going forward.

Nigel Barton
Chairman,
CATCo Reinsurance Opportunities Fund Ltd.
14 August 2015

DIRECTORS' REPORT

Risks and Uncertainties

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

Reinsurance Risk
The objective of the Company and of CATCo Reinsurance Fund Ltd. – Diversified Fund (the "Master Fund") is to give its 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 the Reinsurer, CATCo-Re Ltd. The Master Fund spreads investment risk by seeking exposure to multiple non-correlated risk categories so as to endeavour to limit the amount of capital at risk with respect to a single catastrophic event. The Company's Annual Report 2014, on page 13, explains in detail how the Company and the Master Fund ensure that appropriate diversification is achieved.

Risks related to the Company's investment activities
These risks include, but are not limited to, market price, counterparty, interest rate, liquidity and credit risk. Such key risks relating to investment underwriting and strategy including for example, inappropriate asset allocation or borrowing are managed through investment policy guidelines and restrictions, and by the process of oversight at each Board meeting. Operational disruption, accounting and legal risks are also covered annually, and regulatory compliance is reviewed at each Board meeting.

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.

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 6.

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.

In accordance with the UK Corporate Governance Code issued by the Financial Reporting Council on going concern and liquidity risk issued in September 2014, the Board of Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets consist of cash and a diverse portfolio of retrocessional reinsurance investments which, in most circumstances, are fully liquid at the end of their contractual term. 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 interim 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 Half-Yearly Financial Report has been prepared in accordance with the applicable accounting standards.

2. The Chairman's Statement, the Financial Highlights and the notes to the unaudited Financial Statements

provides a fair review of the information required by rule 4.2.7R of the Disclosure 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 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 financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transaction described in the last Annual Report that could do so.)

The Half-Yearly Financial Report was approved by the Board on 14 August 2015 and the above responsibility statement was signed on its behalf by the Chairman.

Nigel Barton
Chairman,
For and on behalf of the Board
14 August 2015

UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES

(Expressed in United States Dollars)	**30 June 2015**	**30 June 2014**	**31 Dec. 2014**
	$	$	$
Assets			
Investment in CATCo Reinsurance Fund Ltd.- CATCo Diversified Fund, at fair value	323,618,163	331,804,083	363,800,160
Cash and cash equivalents	1,342,284	747,890	106,162
Other assets	114,067	93,320	30,566
Total assets	325,074,514	332,645,293	363,936,888
Liabilities			
Accrued expenses and other liabilities	89,638	185,982	211,261
Management fee payable	1,708	819	-
Total liabilities	91,346	186,801	211,261
Net assets	324,983,168	332,458,492	363,725,627

NAV per Share (see note 4)
See accompanying notes to unaudited Financial Statements

UNAUDITED STATEMENTS OF OPERATIONS

(Expressed in United States Dollars)	**Six months to 30 June 2015**	**Six months to 30 June 2014**	**Year ended 31 Dec. 2014**
	$	$	$
Net investment loss allocated from CATCo Reinsurance Fund Ltd. - CATCo Diversified Fund			
Interest	5,044	11,695	15,251
Other income	-	-	140,791
Management fee	(2,389,613)	(2,461,340)	(5,136,652)
Performance fee	(1,542,079)	(1,567,459)	(5,083,337)
Professional fees and other	(148,653)	(142,245)	(288,299)
Administrative fee	(80,980)	(95,237)	(190,215)
Miscellaneous expenses	-	(3,565)	-
Net investment loss allocated from CATCo Reinsurance Fund Ltd. – CATCo Diversified Fund	(4,156,281)	(4,258,151)	(10,542,461)
Company expenses			
Professional fees and other	(724,419)	(945,817)	(1,646,002)
Administrative fee	(27,000)	(27,000)	(54,000)
Management fee	(12,564)	(20,557)	(22,314)
Total Company expenses	(763,983)	(993,374)	(1,722,316)
Net investment loss	(4,920,264)	(5,251,525)	(12,264,777)
Net realised gain and net decrease in unrealised appreciation on securities allocated from CATCo Reinsurance Fund Ltd. – CATCo Diversified Fund			
Net realised gain on securities	45,577,396	75,407,454	78,813,489
Net decrease in unrealised appreciation on securities	(26,403,112)	(56,102,355)	(18,697,603)
Net gain on securities	19,174,284	19,305,099	60,115,886
Net increase in net assets resulting from operations	14,254,020	14,053,574	47,851,109

See accompanying notes to unaudited Financial Statements

UNAUDITED STATEMENTS OF CHANGES IN NET ASSETS

(Expressed in United States Dollars)	**Six months to 30 June 2015**	**Six months to 30 June 2014**	**Year ended 31 Dec. 2014**
	$	$	$
Operations			
Net investment loss	(4,920,264)	(5,251,525)	(12,264,777)
Net realised gain on securities	45,577,396	75,407,454	78,813,489
Net decrease in unrealised appreciation on securities	(26,403,112)	(56,102,355)	(18,697,603)
Net increase in net assets resulting from operations	14,254,020	14,053,574	47,851,109
Capital share transactions			
Dividends declared	(17,999,434)	(21,218,256)	(23,748,656)
Return of value distribution	(34,997,045)	(63,536,808)	(63,536,808)
Share buyback	-	(5,871,713)	(5,871,713)
Net decrease in net assets resulting from capital share transactions	(52,996,479)	(90,626,777)	(93,157,177)
Net decrease in net assets	(38,742,459)	(76,573,203)	(45,306,068)
Net assets, beginning of period	363,725,627	409,031,695	409,031,695
Net assets, end of period	324,983,168	332,458,492	363,725,627

See accompanying notes to unaudited Financial Statements

UNAUDITED STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)	**Six months to 30 June 2015**	**Six months to 30 June 2014**	**Year ended 31 Dec. 2014**
	$	$	$
Cash flows from operating activities			
Net increase in net assets resulting from operations	14,254,020	14,053,574	47,851,109
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
Net investment loss, net realised gain and net decrease in unrealised appreciation on securities allocated from CATCo Reinsurance Fund Ltd. – CATCo Diversified Fund	(15,018,003)	(15,046,948)	(49,573,425)
Sale of investment in CATCo Reinsurance Fund Ltd.- CATCo Diversified Fund	55,200,000	92,071,713	104,902,113
Purchase of investment in CATCo Reinsurance Fund Ltd. – CATCo Diversified Fund	-	-	(10,300,000)
Changes in operating assets and liabilities:			
Other assets	(83,501)	(26,288)	36,466
Accrued expenses and other liabilities	(121,623)	35,994	61,273
Management fee payable	1,708	565	(254)
Net cash provided by operating activities	54,232,601	91,088,610	92,977,282
Cash flows from financing activities			
Dividend paid	(17,999,434)	(21,218,256)	(23,748,656)
Return of value distribution paid	(34,997,045)	(63,536,808)	(63,536,808)
Share buyback	-	(5,871,713)	(5,871,713)
Net cash used in financing activities	(52,996,479)	(90,626,777)	(93,157,177)
Net increase/(decrease) in cash and cash equivalents	1,236,122	461,833	(179,895)
Cash and cash equivalents, beginning of period	106,162	286,057	286,057
Cash and cash equivalents, end of period	1,342,284	747,890	106,162

See accompanying notes to unaudited Financial Statements

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
(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 fund, registered and incorporated as an exempted mutual fund company in Bermuda on 30 November 2010 and commenced operations on 20 December 2010. The Company was organised as a feeder fund to invest substantially all of its assets in CATCo Diversified Fund (the "Master Fund"). The Master Fund is a segregated account of 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"). The Master Fund will establish a separate account for each class of shares comprised in each segregated account (each, an "Account"). Each Account is a separate individually managed pool of assets constituting, in effect, a separate fund with its own investment objective and policies and overseen by CATCo Investment Management Ltd. (the "Investment Manager"). The assets attributable to each segregated account of the Master Fund shall only be available to creditors in respect of that segregated account. Pursuant to an Investment Management Agreement, the Company is managed by the Investment Manager. Refer to the Company's prospectus for more information.

The Company's Shares are listed and traded on the Specialist Fund Market ("SFM"), a market operated by the London Stock Exchange. The Company's Shares are also listed on the Bermuda Stock Exchange following the Secondary Listing on 20 May 2011.

The objective of the Master Fund is to give the Shareholders the opportunity to participate in the investment returns of various insurance-based instruments, including preferred shares through which the Master Fund would be exposed to reinsurance risk, insurance-linked securities (such as notes, swaps and other derivatives), and other financial instruments. All of the Master Fund's exposure to reinsurance risk is obtained through its investment (via preferred shares) in CATCo-Re Ltd. (the "Reinsurer").

The Reinsurer is a Bermuda licensed Class 3 reinsurance company, registered as a segregated accounts company under the SAC Act, through which the Master Fund accesses all of its reinsurance risk exposure. The Reinsurer will form 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, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions, marine accidents and other perils.

Basis of Presentation

The unaudited 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 ("GAAP"). The Company is an investment company and follows the accounting and reporting guidance contained within Topic 946 of the Financial Accounting Standards Board's Accounting Standards Codification.

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 Investment in Master Fund

The Company records its investment in the Master Fund at fair value based upon an estimate made by the Investment Manager, in good faith and in consultation or coordination with Prime Management

Limited (the “Administrator”) 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 valuation 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 transaction.

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 unaudited Statement of Assets and Liabilities.

Investment Transactions and Related Investment Income and Expenses

The Company records its proportionate share of the Master Fund’s income, expenses, realised gains and losses and increases and decreases in unrealised appreciation 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 is 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 unaudited Statement 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 decrease in unrealised appreciation on securities in the unaudited 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 in Bermuda 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 percent likelihood of being realised upon ultimate settlement 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 2015. 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 interest expense or penalties have been recognised as of and for the period ended 30 June 2015.

Generally, the Company is subject to income tax examinations by major taxing authorities for all tax years since its inception.

The Company may be subject to potential examination by U.S. 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 U.S. federal or foreign tax laws. The Company was not subjected to any tax examinations during the period ended 30 June 2015.

Use of Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the 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 as incurred.

2. CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company maintains its cash balances (not assets supporting retrocessional 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 2015, cash and cash equivalents are held with HSBC Bank Bermuda Ltd. which has a credit rating of A- as issued by Standard & Poor's.

3. LOSS RESERVES

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

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 makes 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 its own models and historical loss analysis data as well as assessments from counter-parties to estimate the level of reserves required. In addition, the Reinsurer records risk margin to reflect uncertainty surrounding cash flows relating to loss reserves.

Future adjustments to the amounts recorded as of period-end, resulting from the continual review process, as well as differences between estimates and ultimate settlements, will be reflected in the Reinsurer's Statement 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.

In the six months to 30 June 2015, the Reinsurer paid claims of $17,324,980 pertaining to the Superstorm Sandy in October 2012 and the 2014 U.S. Severe Convective Storm exposure.

4. CAPITAL SHARE TRANSACTIONS

As of 30 June 2015, the Company has authorised capital stock of 500,000,000 unclassified shares of par value

$0.0001 per Share.

As of 30 June 2015, the Company has issued 273,224,673 Class 1 Ordinary Shares.

Transactions in Shares during the period, and the Shares outstanding and the Net Asset Value ("NAV") per Share as of 30 June 2015 is as follows:

	Beginning Shares	Adjustment following Share Capital Consolidation	Ending Shares	Ending Net Assets	Ending NAV Per Share
Class 1 - Ordinary Shares	303,582,970	(30,358,297)	273,224,673	$324,983,168	$1.1894

The Company has been established as a closed-ended fund and, as such, Shareholders do not have the right to redeem their Shares. The Shares are held in trust by Capita IRG Trustees Limited (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 of Directors of the Company (the "Board") has the ability to issue C Shares 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 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 pockets exist will be as C Shares 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.

On 5 January 2015, the Board declared a final dividend of $0.05929 per Share in respect of the Ordinary Shares with a record date of 16 January 2015. The final dividend was paid to Shareholders on 30 January 2015.

In addition, the Board announced on 5 January 2015 that the proposed Return of Value to Shareholders of $0.11528 per existing Ordinary Share, equivalent to approximately $35,000,000, and subsequent share capital consolidation were approved. Following the share capital consolidation, a total of 273,224,673 Ordinary Shares were issued effective 30 January 2015 and the Return of Value paid to Shareholders on 9 February 2015 amounted to $34,997,045.

5. INVESTMENT MANAGEMENT AGREEMENT

Pursuant to the Investment Management Agreement dated 16 December 2010, 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.

6. RELATED PARTY TRANSACTIONS

The Investment Manager of the Company is also the Investment Manager of the Master Fund and the Insurance Manager of the Reinsurer. The Investment Manager is entitled to a management fee, calculated and payable monthly in arrears equal to 1/12 of 1.5% of the Net Asset Value of the Company 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.

Qatar Insurance Company, which holds the entire share capital of the Investment Manager, holds 5.76% of the voting rights of the Ordinary Shares issued in the Company as of 30 June 2015.

In addition, the Directors of the Company are also Shareholders of the Company.

7. ADMINISTRATIVE FEE

Prime Management Limited, a division of SS&C GlobeOp, serves as the Company's Administrator and performs certain administrative services on behalf of the Company. For the provision of the service under the Administration Agreement, the Administrator receives a fixed fee.

8. FINANCIAL HIGHLIGHTS FOR THE ORDINARY SHARES

Financial highlights for the Ordinary Shares for the period 1 January 2015 to 30 June 2015 are as follows:

Per share operating performance	Class 1 Ordinary Share
Net Asset Value, beginning of period	$1.1981
Income/(loss) from investment operations:	
Net investment loss	(0.0052)
Performance fee	(0.0056)
Management fee	(0.0087)
Net gain on investments	0.0701
Total from investment operations	0.0506
Dividend	(0.0593)
Net Asset Value, end of period	$1.1894
Total Net Asset Value return	
Total Net Asset Value return before performance fee	4.69%
Performance fee*	(0.47)%
Total Net Asset Value return after performance fee**	4.22%
Ratio to average net assets	
Expenses other than performance fee	(1.07)%
Performance fee*	(0.47)%
Total expenses after performance fee	(1.54)%
Net investment loss	(1.63)%

* The performance fee is charged in the Master Fund.
**Adjusting the opening capital to reflect the dividend declared on 5 January 2015, the normalised total return for the period 1 January 2015 to 30 June 2015 is equivalent to 4.47%.

The ratios to weighted average net assets are calculated for each Class of share taken as a whole. An individual Shareholder’s return and ratios to weighted average net assets may vary from these amounts based on the timing of capital transactions. Returns and ratios shown above are for the period ended 30 June 2015 and have not been annualised.

9. 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.

10. SUBSEQUENT EVENTS

In July 2015, the Investment Manager was advised of a loss from a USD2 billion U.S. Northeast Winter storm event which occurred in Q1 2015. The maximum impact of this reported loss to the Company's NAV would be 50 bps.

The unaudited Financial Statements were approved by management and Board of Directors and available for issuance on 14 August 2015. Subsequent events have been evaluated through this date.

For further information, please contact:

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