



**Markel CATCo Investment Management Ltd.**

*Private and Confidential*

*August 2021*

# Notice

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- This presentation provides a summary of a proposal (the “**Proposal**”) by Markel CATCo Investment Management Ltd. (the “**Manager**”), on behalf of Markel CATCo Reinsurance Fund Ltd. (the “**Private Fund**”), to investors (the “**Investors**”) in:
  - all segregated account funds of the Private Fund, which include:
    - direct investments made in each segregated account of the Private Fund other than the Aquilo Fund, including the Markel CATCo Diversified Fund (the “**Master Fund**”), Diversified Fund II, Limited Diversified Arbitrage Fund, Diversified Arbitrage Fund, GTL Diversified Fund, Markel Diversified Fund and QIC Diversified Fund (the “**Retro Funds**” and the investors in such funds, the “**Retro Fund Investors**”),
    - the Aquilo Fund segregated account (the “**Aquilo Fund**” and such investors, the “**Aquilo Investors**”, and together with Retro Fund Investors, the “**Private Fund Investors**”), and
    - CATCo Reinsurance Opportunities Fund Ltd. (the “**Public Fund**”, and such Investors, the “**Public Fund Investors**”), which invests exclusively and directly in the Master Fund (the Public Fund and the Private Fund together, the “**Funds**” and the Funds together with the Manager and Markel CATCo Re Ltd., the “**CATCo Group Entities**”).
- The economic terms of the Proposal are included in the term sheet attached to this presentation at Annex I (the “**Term Sheet**”). The Proposal will be implemented pursuant to Bermudian schemes of arrangement of the Private Fund and the Public Fund (the “**Schemes**”).
- AlixPartners UK LLP and Finance & Risk Services Ltd have been working with the CATCo Group Entities to understand the Proposal in detail and form an independent view on its implementation plan in their capacities as proposed provisional liquidators.
- In connection with this work, AlixPartners has prepared an independent analysis of the Proposal and its impact on Investors, including projected recoveries in the alternative scenario absent the Proposal (the “**AP Report**”). The AP Report is accessible on the transaction website at <https://catcobuyout.alixpartners.com>.

# Executive Summary

- This Proposal has been prompted by claims (described in more detail on slide 4) that have disrupted the continued timely and orderly run-off of the Markel CATCo business and threaten to substantially delay, and likely erode, further return of capital to Investors. The Proposal resolves this situation and enables the accelerated return of substantially all Investors' current NAV.
- Pursuant to the Proposal, Investors will receive amounts equal to 101% of NAV (including the Early Consent Fee as defined below) plus any upside at the end of the scheduled run-off period if currently held reserves are more than sufficient to pay ultimate claims (the "**Upside**"). Payment of substantially all of NAV will be significantly accelerated for the benefit of Investors and it is anticipated that Investors will receive this return during Q4 2021. At closing, current NAV will reflect deductions of transaction and operating costs reserves reflecting amounts that would have been deducted from NAV over time in the ordinary course ("**Closing NAV**").
- Each Investor that undertakes to support the Proposal and votes to approve the relevant Scheme will receive at closing an early consent fee (the "**Early Consent Fee**") of 1% of their proportion of current NAV.
- On the closing date, which is expected to occur in Q4 2021, Retro Fund Investors will receive an accelerated return of the following proportions of Closing NAV by side pocket investment ("**Side Pockets**") and estimated cash return based on NAV as of 31 August of:

SP	2016	2017	2018	2019	Agg.
NAV%	100%	100%	90%	80%	91%
Closing NAV (\$)	33.7	173.3	164.9	153.7	525.6
Closing date return to Investors (\$)	33.7	173.3	148.4	122.9	478.4

- On the closing date, Aquilo Investors will receive their proportionate share of \$100 million of released capital from the Aquilo Fund.
- After closing, Investors will remain entitled to all remaining NAV, including any Upside. Specifically, if current reserves are sufficient, 2018 Side Pocket Investors will receive an additional 10% of Closing NAV, 2019 Side Pocket will receive an additional 20% of Closing NAV and the Aquilo Fund will receive an additional 48% of Closing NAV when those investments are run off.
- The Proposal will be implemented using court sanctioned Bermudian Schemes, pursuant to which all claims between Investors and the CATCo Group Entities, and their related parties will grant mutual releases of claims which will allow the return of capital that otherwise would be unavailable to Investors due to the circumstances described on slide 4.
  - Markel Corporation will provide funding to facilitate the Proposal and bear substantially all the down-side risk from any future reserve strengthening at Markel CATCo Re Ltd. (the "**Reinsurer**").
  - The existing Manager will continue to operate the Markel CATCo business until run-off is complete and any future distributions of Upside will be made once all the remaining contracts have been commuted.

# Background: Current Circumstances

## Claims and Potential Claims

- Two small Private Fund Investors recently asserted claims seeking to recover losses incurred on their investments in 2017 and 2018. The asserted claims are not unique to these Private Investors and, whether or not meritorious, could arguably be asserted by other Private Fund investors.
- The Manager strenuously denies any liability with respect to these claims. Nonetheless, any claims asserted will cause the Manager to incur significant defence costs, which along with any costs of settlements or payments of adverse judgments resulting from any potential claims against the Manager or its officers, directors or employees, are subject to indemnification from each of the Private Fund, the Public Fund and the Reinsurer in most circumstances.
- One of these investors filed a claim in the US against former CEO Anthony Belisle and recently a settlement was reached with respect to this claim. Although the Manager was not named in the litigation, due to the indemnification obligations asserted by Mr. Belisle against the Manager as a former employee, the Manager facilitated the settlement from available insurance cover after it and the Private Fund determined that it would be in the best interests of all Investors to avoid what might become significant US litigation defence costs that could exceed claimed damages and have a detrimental impact on Investor returns.
- Importantly, these claims (if successful) and associated indemnification obligations legally rank ahead of, and have priority of payment over, the interests of Investors. This could result in an inequitable distribution of Fund assets as Investors who have asserted claims could be paid ahead of all other Investors. Any claim and indemnification payments in excess of limited available insurance coverage will directly decrease Fund assets available for distribution to all Investors.
- The other investor has threatened similar claims, and while we think these claims are unfounded, they remain unresolved.
- In May 2021, the Manager and Private Fund determined to reserve for contingent costs anticipated to arise in connection with known claims threatened by Investors.
- Costs associated with these or similar claims, whether or not meritorious, materially impair the ability of the Manager and the Funds to continue to return to Investors' capital as it becomes available for distribution.
- Without the clarity on potential claims and costs that the Proposal will provide, additional distributions to Investors are unlikely to be made until potential claims are identified and resolved, which could be a significant period of time.

# Background (cont.)

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## Status of Regulatory Inquiries

- As was noted in the 2020 Annual Reports of the Retro Funds: “Markel Corporation previously 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.”
- There is no update to report on this internal review and nothing to suggest a different conclusion than the one noted in the Annual Report.

## Manageable Size

- The run-off has progressed smoothly since the start of the wind down of the Funds in July 2019, with a total of \$2.245 billion released and returned to Investors. NAV as of 31 August 2021, including the Aquilo Fund, is \$736.2 million.
- As a result of the significant amount of capital that has been returned to Investors, the total NAV has now been reduced to an aggregate amount such that Markel Corporation is willing and able to step in to provide funding to facilitate the Proposal.
- In supporting the Proposal, Markel Corporation wishes to enable the continued return of capital to Investors and allow for the winding up of the Markel CATCo business in a manner which is fair and equitable to all Investors.

# The Proposal

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- The terms of the Proposal as they relate to the Retro Funds and the Aquilo Fund are set out in the Term Sheet attached at Annex I.
- The Proposal is contingent upon receiving requisite support from Investors of both the Private Fund and the Public Fund to approve the Schemes, which requires acceptance from at least 75% of the value of the NAV of each class of Investors in the Schemes and a simple majority in number of those Investors voting in each class.
- Investors are asked to support the Proposal by acceding to the Investor Deed of Undertaking (the “**Undertaking**”) which includes a commitment to vote in favour of the implementation of the Proposal through the Schemes.
- Investors who affirmatively accept the terms of the Undertaking in accordance with its terms and who vote in favour of the Schemes will receive an Early Consent Fee of 1% of their proportion of current NAV, which will be calculated and paid upon the date of completion after the Schemes have been sanctioned by the Supreme Court of Bermuda.
- The Early Consent Fee will be funded by Markel Corporation and will not come from funds otherwise available to the CATCo Group Entities.

# The Proposal: Closing NAV

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- Distributions to Investors in the Retro Funds will be determined from current NAV as of month end prior to the closing date, with the following adjustments:
  - As noted above, in May 2021, the Private Fund and the Manager elected to reserve for contingent costs anticipated to arise in connection with potential litigation claims. A successful implementation of the Proposal will allow for \$15 million of the reserve to be released and used primarily to fund the estimated \$15 million of transaction fees for implementation of the Proposal, and any remaining transaction fees will be charged against NAV at closing; and
  - A reduction of \$19.8 million, which will be reserved by the Private Fund at closing, to fund future operating expenses and fees that would have been incurred in the ordinary course and charged against NAV over the remaining estimated run-off of the Funds,

(collectively, the “**Administrative Expenses**”).

- Administrative Expenses will be allocated proportionally to Investors as described in more detail in the Term Sheet and as illustrated in the AP Report, which is available to Investors as noted on slide 1.
- After closing, no additional fees or expenses will be deducted from distributions of Closing NAV and there will be no continuing management fees charged by the Manager (any such fees will have been accelerated and included in the ordinary course expenses for the run-off of the Funds).
- After closing, additional fees or expenses arising in respect of the Aquilo Fund that are not covered by the reserve will be deducted from distributions to Aquilo Fund Investors.
- Administrative Expenses are estimated and only those transaction fees and ordinary course expenses actually incurred will be paid from the reserve. Any amount remaining in the reserve at the completion of the run-off will be returned to Investors.

# The Proposal: Implementation

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- To facilitate implementation of the Proposal and the Schemes, the Manager, the Private Fund, the Public Fund and the Reinsurer will each commence “limited powers” provisional liquidation proceedings before the Supreme Court of Bermuda. The provisional liquidation will be light touch and directors will remain in place to implement the Proposal. The provisional liquidation will provide protection for each company and its assets from the claims of unsecured creditors, including litigation claimants, by imposing an automatic stay on all actions in Bermuda during the pendency of the provisional liquidation in order to facilitate implementation of the Proposal.
- Each of the Private Fund and Public Fund will propose a separate Scheme to its Investors.
- If approved by at least 75% of the value of the NAV of each class of Investors in the Scheme and a simple majority in number of those Investors voting in each class and sanctioned by the Supreme Court of Bermuda, the terms of the Schemes will bind all Investors whether or not they voted in favour of the Schemes.
- Recognition orders will be sought in other jurisdictions as deemed necessary or appropriate.
- Once the Schemes are approved and the transaction becomes effective, the Manager, the Private Fund, the Public Fund and the Reinsurer will emerge from provisional liquidation, and the remainder of the run-off of the Markel CATCo business will be managed by the Manager (with the same management team) in the ordinary course.



# The Proposal: Benefits to Investors

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## Beneficial Outcome of Proposal to All Investors

- The Proposal will benefit all parties and provides certainty and finality to all Investors in an expedient and equitable manner.
- Assuming the Proposal receives the required Investor approval and is sanctioned by the Supreme Court of Bermuda, the Proposal will permit the Manager (i) to return substantially all of current NAV to Investors on an accelerated basis and allow Investors to retain the Upside, while also paying those Investors who agreed to support the Proposal the Early Consent Fee and (ii) to provide for the continued orderly runoff of the remaining reserves under the protection of a court sanctioned release of claims.
- The Schemes will provide that the Investors, the Manager, the Private Fund and Public Fund (among others) will give comprehensive mutual releases of each and every claim of any nature they may have against each other and the other Released Parties (as defined in the Term Sheet) related to the Markel CATCo business and the Investor's shares. The releases are essential to allow for distributions to be made to Investors under the terms of the Proposal. The funds being distributed would otherwise be trapped until potential or asserted claims and associated costs are resolved.
- By quickly returning capital to Investors, the Proposal substantially de-risks Investors against (i) future degradation (i.e. a decrease in value) in NAV that will be distributed at closing as a result of further reserve development, (ii) the indemnity costs described above related to potential Investor claims, whether or not meritorious and (iii) an inequitable distribution of Fund assets to Investors who pursue claims in an attempt to gain priority to be paid ahead of other Investors.

# Alternative to the Proposal

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## Risk to further distributions

- Absent the Proposal, it is likely that the CATCo Group Entities will be unable to make further distributions to Investors until any potential or asserted indemnity claims and associated costs are identified and resolved. This is a result of litigation filed, and the continuing threat of additional litigation claims being filed, against the Markel CATCo businesses or their current or former employees and the resulting indemnity obligations of the Manager and CATCo Group Entities that could be triggered. Accordingly any future distributions to Investors would be materially delayed and potentially materially reduced.

## Full liquidation potential

- Additionally, to manage the process for the determination of any indemnity claims, it is likely that the Funds would commence full blown liquidations (rather than the temporary “limited powers” provisional liquidation proposed to facilitate the Schemes) to solicit and resolve potential claims or asserted claims filed against the CATCo Group Entities. In this process, a liquidator will be appointed by the Court to solicit and determine claims, which would lead to material delay and cost, even if all claims fail to recover.

## Better and more timely returns for investors than the alternative

- Therefore the alternative to the Proposal would result in a significantly lower recovery to Investors. The cost of the liquidation alone reduces assets available to Investors, and it is further assumed that at least some Investors would file claims in a liquidation that would need to be determined, and the costs associated with this will further deplete, and could even eliminate entirely, the assets available for distribution to Investors.
- It is clear that Investors will recover more under the Proposal than in this alternative, and much sooner, as the Proposal will allow a return of capital in 2021 whereas it is estimated that any remaining assets in a liquidation would not be distributed for up to 6 years.
- The AP Report contains additional detail with respect to the alternative scenarios and Investors’ projected recoveries under the Proposal as compared with the alternative scenario.

# Annex I: Term Sheet

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## NON-BINDING AND SUBJECT TO CONTRACT

### INVESTOR BUY-OUT TERM SHEET

This Term Sheet sets out the proposed terms for the early return of Net Asset Value (“NAV”) in the side pocket investments (the “**Side Pockets**”) held at Markel CATCo Re Ltd. (the “**Reinsurer**”) for the benefit of investors (the “**Investors**”) who hold shares in:

- a) funds of Markel CATCo Reinsurance Fund Ltd. (the “**Private Fund**”), which include direct investments made in each segregated account of the Private Fund other than the Aquilo Fund, including the Markel CATCo Diversified Fund (the “**Master Fund**”), Diversified Fund II, Limited Diversified Arbitrage Fund, Diversified Arbitrage Fund, GTL Diversified Fund, Markel Diversified Fund and QIC Diversified Fund (collectively, the “**Retro Funds**”, and such investors in the Retro Funds, the “**Retro Fund Investors**”),
- b) CATCo Reinsurance Opportunities Fund Ltd. (the “**Public Fund**,” and such investors, the “**Public Fund Investors**”), which invests directly in the Master Fund, and
- c) the Aquilo Fund, a segregated account of the Private Fund (such investors in the Aquilo Fund, the “**Aquilo Investors**”).

As set out in detail below, the early return of NAV to the Private Fund Investors and Public Fund Investors on the Closing Date (as defined below) will be funded by (i) the Available Distribution Amount (as defined below), (ii) the Retro Fund Cash (as defined below) and (iii) the Buy-Out Amount (as defined below) provided by an affiliate of Markel Corporation (the “**Purchaser**”, and the Markel affiliates funding the Purchaser, the “**FundingCos**”). The early return of NAV to the Aquilo Investors will be funded through the release of contractually trapped cash currently held by a fronting reinsurer of the Aquilo Fund, which shall be made possible by Markel Corporation, through a wholly-owned designee, providing adverse development cover to the fronting reinsurer.

# Annex I: Term Sheet

<b>Buy-Out of Retro Fund Investors</b>	<p>The Investors in the Retro Funds will be entitled to a total return of 101% of Closing NAV (defined below) plus any Upside.</p> <p>At the date of completion (the “<b>Closing Date</b>”), Retro Fund Investors (including the Public Fund) will receive an aggregate accelerated return of the following proportion of Closing NAV for each Side Pocket:</p> <ul style="list-style-type: none"> <li>• 100% for 2016 Side Pocket,</li> <li>• 100% for 2017 Side Pocket,</li> <li>• 90% for 2018 Side Pocket, and</li> <li>• 80% for 2019 Side Pocket,</li> </ul> <p>(the “<b>Accelerated Distribution Amount</b>”), plus their proportionate amount of the Early Consent Fee, if applicable.</p> <p>As a result of the payment of the Accelerated Distribution Amount, on the Closing Date:</p> <ul style="list-style-type: none"> <li>• Public Fund Investors holding Ordinary Shares will receive an estimated accelerated return of \$0.29 per Ordinary Share (totalling approximately \$43.4 million out of \$44.1 million NAV (as of 31 August 2021)).</li> <li>• Public Fund Investors holding C Shares will receive an estimated accelerated return of \$0.40 per C Share (totalling approximately \$33.5 million out of \$38.4 million NAV (as of 31 August 2021)).</li> </ul> <p>After the Closing Date, if held reserves are sufficient, Investors in 2018 Side Pocket and 2019 Side Pocket will receive an additional return of 10% and 20% of Closing NAV, respectively, when such amounts are released and approved for distribution by the Bermuda Monetary Authority (if required).</p>
<b>Closing NAV</b>	<p>Closing NAV will be current NAV as at the most recent month end prior to the Closing Date,</p> <p><u>plus</u> \$15 million released from a current contingent reserve held by the Private Fund, which will be primarily applied to fund the payment of Transaction Costs (as defined below),</p> <p><u>less</u> the remaining Administrative Expenses (as defined below), which will be reserved on the Closing Date.</p> <p>Additionally, for the Closing NAV with respect to the Public Fund, cash on hand will also be deducted.</p>

# Annex I: Term Sheet

<b>Buy-Out Amount of Retro Fund Investors</b>	<p>In order to fund the buy-out of Retro Fund Investors, the Purchaser will purchase shares in the Reinsurer from the Private Fund for a cash purchase price (the “<b>Buy-Out Amount</b>”) equal to the Accelerated Distribution Amount:</p> <ul style="list-style-type: none"> <li>less the amount of funds, if any, that are available for distribution to Retro Fund Investors that have been released from each Side Pocket of the Reinsurer and approved for distribution by the Bermuda Monetary Authority but not yet returned to the Retro Fund Investors in that Side Pocket, as at the last day of the month prior to the Closing Date (the total of all such amounts across all Side Pockets of the Reinsurer in the aggregate, the “<b>Available Distribution Amount</b>”),</li> <li>less the aggregate amount of cash, if any, that is held at each Retro Fund (other than the Administrative Expenses) to cover operating and other costs of that Retro Fund (the total of amount of consolidated cash at the Retro Funds being the “<b>Retro Fund Cash</b>”).</li> </ul>
<b>Return to Aquilo Investors</b>	<p>Aquilo Investors will be entitled to a total return of 101% of Closing NAV plus any Upside.</p> <p>On the Closing Date, Aquilo Investors will receive a distribution in cash equal to their proportional entitlement to \$100 million (the “<b>Aquilo Accelerated Distribution Amount</b>”) plus their proportionate amount of the Early Consent Fee, if applicable.</p> <p>After the Closing Date, if held reserves are sufficient, Aquilo Investors will receive an additional return of 48% of Closing NAV when such amounts are released and approved for distribution by the Bermuda Monetary Authority.</p>
<b>Adverse Development Cover</b>	<p>To facilitate the release of the Aquilo Accelerated Distribution Amount, Markel Corporation, through a wholly-owned designee, will enter into an agreement, on or prior to the Closing Date, to provide adverse development cover to a fronting reinsurer in respect of the assets of the Aquilo Fund.</p>

# Annex I: Term Sheet

<b>Administrative Expenses</b>	<p>Administrative Expenses will be funded from cash reserves deducted from current NAV on or before the Closing Date and allocated as set out below, including:</p> <ol style="list-style-type: none"> <li>1. Transaction Costs: costs for implementation of the deal, which are currently estimated to be approximately \$15 million. 10% of these costs will be allocated pro rata to the Aquilo Fund with the remaining Transaction Costs allocated pro rata to each Side Pocket. Transaction Costs are estimates only and the actual amount of fees incurred will be paid.</li> <li>2. Ordinary Course Fees: estimated operating and other fees for the remaining run-off of the Markel CATCo business, which are currently estimated to be approximately \$14 million. These costs will be allocated among the Aquilo Fund and each Side Pocket based on a weighted pro rata distribution determined by “time to run-off.” <ul style="list-style-type: none"> <li>○ For example, Side Pocket 2019 is estimated to have the most time for final run-off, so will have a larger proportion of fees allocated to it.</li> <li>○ Ordinary Course Fees related to the operation of the Public Fund are allocated among the Public Fund Investors only.</li> </ul> </li> <li>3. Reserve: an additional reserve of approximately \$5.8 million, which will be an amount equal to 20% of the total Transaction Costs and Ordinary Course Fees allocated to the Aquilo Fund and each Side Pocket.</li> </ol> <p>After closing, no additional fees or expenses will be deducted from distributions of Closing NAV and there will be no continuing management fees charged by the Manager (any such fees will have been accelerated and included in the Ordinary Course Fees for the run-off of the Funds).</p> <p>After closing, additional fees or expenses arising in respect of the Aquilo Fund that are not covered by the reserve will be deducted from distributions to Aquilo Fund Investors.</p> <p>Any amounts reserved for Administrative Expenses remaining after wind down of the Public Fund, the Private Fund, the Manager and the Reinsurer will be returned to relevant Investors.</p>
<b>Upside Distributions</b>	<p>After the Closing Date, if and when any capital is released in excess of the Buy-Out Amount allocable to a particular Side Pocket of the Reinsurer, or any capital is released in respect of the Aquilo Fund, and in each case approved for distribution by the Bermuda Monetary Authority, each relevant Public Fund and Private Fund Investor shall be entitled to receive the amounts distributed. Distributions, if any, will occur one time per annum or more at the discretion of the Manager.</p> <p>Upon receiving a return from the Private Fund as contemplated in this provision, the Public Fund will distribute the proceeds to the Public Fund Investors in accordance with its ordinary practices.</p>

# Annex I: Term Sheet

<b>Information Rights</b>	Investors will receive monthly Manager's Reports setting out remaining NAV for each Side Pocket at the relevant month end and the amount of capital released, including the amount that will be used to repay the Buy-Out Amount and the amount that will be returned to Investors.
<b>Early Consent Fee</b>	Investors that support the proposal set out in this Term Sheet by agreeing to the terms of the Investor Deed of Undertaking, in accordance with the instructions accompanying the Undertaking, shall receive on the Closing Date a cash fee in an amount equal to 1% of their proportional amount of current NAV at the Closing Date (provided that they comply with the terms of their undertaking) (the " <b>Early Consent Fee</b> ").
<b>Release</b>	<p>To enable the early return of NAV to the Investors, and as a condition to and in consideration of the foregoing, each Investor, the Purchaser, the FundingCos, Markel Corporation, the Manager, the Private Fund (in respect of itself and all of its segregated accounts), the Public Fund and the Reinsurer (in respect of itself and all of its segregated accounts) shall provide an irrevocable and unconditional mutual release of each and every claim of any nature it may have against each of the Released Parties related to the business of the Reinsurer, the Private Fund, the Public Fund and the Manager and the Investors' shares.</p> <p><b>"Released Parties"</b> means each Investor, the Purchaser, the FundingCos, Markel Corporation, the Private Fund (in respect of itself and all of its segregated accounts), the Public Fund, the Reinsurer (in respect of itself and all of its segregated accounts), the Manager and each of their former and existing affiliates, directors, managers, shareholders, officers, controlling persons, beneficial owners or interest holders, advisory board members, employees, consultants, agents, subsidiaries, members, managers, predecessors and successors in interest, heirs, executors and assignors or assignees, nominees, participants, partners, limited partners, general partners, principals, fund advisors, attorneys, financial advisors, investment bankers, accountants, other professionals or representatives, sub-advisors (and their respective affiliates directors, managers, shareholders, partners, principals, members, officers, controlling persons, employees and agents), and agents (including any individual who serves at the Manager's request as a director, officer, partner, trustee, or the like of another entity) and/or the legal representatives and controlling person of any of them.</p>



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