

## J.C. Flowers V L.P. and related entities

### Statement of Changes in Partner's Capital Account (Unaudited) For the Nine Months Ended September 30, 2021 and Unpaid Capital Commitment (Unaudited) Cumulative through September 30, 2021 (Amounts in U.S. Dollars)

Partner Name: Cavello Bay Reinsurance Limited

#### Statement of Changes in Partner's Capital Account - Combined<sup>1</sup>

	<b>Partner</b>	<b>TOTAL</b>
Balance at January 1, 2021	\$ 1,673,116	\$ 52,141,887
Contributions	1,966,792	17,552,445
Distributions	(469,528)	(8,710,337)
Syndication costs	14,543	35,510
Net investment income (loss)	(176,279)	(6,054,152)
Net realized gains (losses) on foreign currency transactions	(16)	(374)
Net change in unrealized appreciation (depreciation) of investments	3,404,229	63,121,964
Balance at September 30, 2021	\$ 6,412,857	\$ 118,086,943

#### Statement of Changes in Partner's Unpaid Capital Commitment

	<b>Partner</b>	<b>J.C. Flowers V L.P. and related entities</b>
Capital Commitment	\$ 20,000,000	\$ 371,025,000
LP%	5.39%	100%
Contributions: Investments <sup>2</sup>	3,513,930	65,187,804
Contributions: Management Fees	-	1,712,314
Contributions: Expenses	328,826	6,138,669
Total Capital Contributions	3,842,756	73,038,787
Distributions: Capital Returned within 18 Months	454,076	8,423,676
Distributions: Capital used for Expenses	15,452	286,661
All Other Distributions (Non-Recallable)	-	-
Total Distributions	469,528	8,710,337
Unpaid Capital Commitment at September 30, 2021	\$ 16,626,772	\$ 306,696,550

<sup>1</sup> The Combined Statement of Changes in Partner's Capital Account combines the investments in J.C. Flowers V L.P. with J.C. Flowers V Special L.P and the investments in JCF V AIV I L.P. Individual partner's capital statements for these partnerships are shown on page 2 of this statement.

<sup>2</sup> "Contributions: Investments" included contributions made for transaction-related expenses.

## J.C. Flowers V L.P. and related entities

### Statement of Changes in Partner's Capital Account (Unaudited) For the Nine Months Ended September 30, 2021 and Unpaid Capital Commitment (Unaudited) Cumulative through September 30, 2021 (Amounts in U.S. Dollars)

Partner Name: Cavello Bay Reinsurance Limited

#### Statement of Changes in Partner's Capital Account

	<b>Partner</b>	<b>J.C. Flowers V L.P.</b>
Balance at January 1, 2021	\$ 1,673,116	\$ 52,151,646
Contributions	1,566,793	10,093,436
Distributions	(454,076)	(8,423,676)
Syndication costs	14,543	35,510
Net investment income (loss)	(182,979)	(6,139,908)
Net realized gains (losses) on foreign currency transactions	(16)	(374)
Net change in unrealized appreciation (depreciation) of investments	331,297	6,115,198
Balance at September 30, 2021	\$ 2,948,678	\$ 53,831,832

	<b>Partner</b>	<b>J.C. Flowers V Special L.P.<sup>3</sup></b>
Balance at January 1, 2021	\$ -	\$ (139,135)
Contributions	-	4,348,365
Distributions	-	(544,891)
Net investment income (loss)	-	(38,531)
Net change in unrealized appreciation (depreciation) of investments	-	(853,841)
Balance at September 30, 2021	\$ -	\$ 2,771,967

	<b>Partner</b>	<b>JCF V AIV I L.P.</b>
Balance at January 1, 2021	\$ -	\$ -
Contributions	399,999	7,420,475
Distributions	(15,452)	(286,661)
Net investment income (loss)	6,700	124,287
Net change in unrealized appreciation (depreciation) of investment	3,072,932	57,006,766
Balance at September 30, 2021	\$ 3,464,179	\$ 64,264,867

<sup>3</sup> As J.C. Flowers V Special L.P. is a Limited Partner in J.C. Flowers V L.P., only the Net investment income (loss) of J.C. Flowers V Special L.P. is included in the J.C. Flowers V L.P.'s Combined TOTAL.