

CATCo Reinsurance Opportunities Fund Ltd. ("the Company")

Net Asset Value and Portfolio Update

To: SFM, London Stock Exchange and
Bermuda Stock Exchange

Date: 19 July 2016

Markel CATCo Investment Management Ltd., as Investment Manager, announces the unaudited net asset value of the Company's Ordinary Shares and C Shares of \$1.2631 and \$1.0173 respectively, as at the close of business on 30 June 2016.

Following recent discussions with the Company's reinsurance clients regarding losses associated with the Canadian wildfires, the Investment Manager has recorded a specific loss reserve for this event of c.1% of NAV (included in the June NAV).

The Investment Manager will continue to monitor the impact of the Canadian wildfires as information is released but expects any further development to be absorbed by the monthly attritional loss reserve of c.15bps per month.

Markel CATCo Investment Management Ltd.

Judith Wynne, General Counsel
Telephone: +1 441 493 9005
Email: judith.wynne@markelcatco.com

Mark Way, Chief Operating Officer
Telephone: +1 441 493 9001
Email: mark.way@markelcatco.com

Numis Securities Limited

David Benda / Hugh Jonathan
Telephone: +44 (0) 20 7260 1000

- ends -