

FOR IMMEDIATE RELEASE

17 May 2023

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

Net Asset Value

To: SFS, London Stock Exchange and Bermuda Stock Exchange

March 2023 Net Asset Values

Markel CATCo Investment Management Ltd., the Company's Investment Manager, announces the quarterly unaudited Net Asset Value ("NAV") of the Company's Ordinary Shares and C Shares of \$15.2280 and \$110.6518 respectively, as at the close of business on 31 March 2023.

The increase in the quarterly NAV from 1 January 2023 to 31 March 2023 was due to favourable loss reserve development in relation to the underlying Side Pocket Investments from the 2018 and 2019 underwriting years.

For further information:

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