



## **CATCo Reinsurance Opportunities Fund Ltd.**

### **Portfolio Update - Hurricane Irene**

To: SFM, London Stock Exchange and Bermuda Stock Exchange

Date: 30 August 2011

Hurricane Irene ("Irene") was the ninth named storm, the first hurricane and the first major hurricane of the 2011 season. Irene formed from a well-defined Atlantic tropical cyclone that showed signs of organisation east of the Lesser Antilles on 15 August 2011.

Further strengthening over the following days led to Irene being classified as a category 1 hurricane on 21 August 2011. Irene caused extensive damage across the Caribbean before making landfall in North Carolina, on the East Coast of the United States of America.

It passed through New York City, which had been largely evacuated, creating relatively limited damage, but caused devastating flooding damage further inland in parts of New York State and Vermont. Irene dissipated over Quebec, Canada on 29 August 2011 and entered the Atlantic Ocean again as a tropical storm.

At her strongest, Irene was briefly a category 3 hurricane, with tropical storm-force winds that spanned 580 miles wide. Throughout its path, Irene caused widespread destruction and at least twenty-six fatalities, with reports that some 8-10 people remain missing.

The number of power outages that can be blamed on Irene has surpassed 4 million, with homes and businesses across the eastern seaboard being most affected.

Whilst it is too early for the industry, and indeed CATCo Investment Management Ltd, to confirm a definitive magnitude of retrocessional insured loss, early estimates from risk modelling firms EQECAT, Kinetic Analysis and AIR Worldwide suggest that maximum insured losses range from US\$1.5bn to US\$6bn. Assuming actual insurance losses achieved the upper level of this range, there would be no expected impact to the Company's portfolio.

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