

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

**Net Asset Value and Portfolio Update**

To: SFM, London Stock Exchange and  
Bermuda Stock Exchange

Date: 19 September 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 \$1.2718 and \$1.0249 respectively, as at the close of business on 31 August 2016. The NAV is inclusive of an attritional loss reserve of approximately 0.15% per month (year-to-date: 120bps).

Following recent discussions with the Company's reinsurance clients regarding potential losses associated with the ongoing offshore energy loss event in Ghana's Jubilee oil field, which began in March 2016, the Investment Manager has recorded a specific loss reserve for this event of c.3.5% of NAV (included in the August NAV). This loss reserve covers 100% of the Company's offshore energy exposures for any of its Industry Loss Warranty ("ILW") contracts up to an industry insured loss of \$1.35 billion and represents more than 40% of the Company's total offshore energy exposure of c.8% of NAV.

The Jubilee oil field is located approximately 25 miles offshore and operates what is known as an FPSO (floating production storage and offloading) system. These FPSO systems are an alternative to a fixed platform and are typically shaped like a ship and moored in place. Technical issues with the FPSO system identified in Q1 2016 are expected to result in losses in relation to business interruption, joint hull and machinery policies.

**Markel CATCo Investment Management Ltd.**

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