

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

Side-Pocket Investment Update

To: SFM, London Stock Exchange and
Bermuda Stock Exchange

Date: 7 March 2016

Markel CATCo Investment Management Ltd., as Investment Manager, announces that a portion of the side pocket investments established in late December 2015 to cover the UK floods and U.S. convective storms are being released.

The 2015 side pocket investment, which represented approximately 5.5% of NAV as at 31 December 2015, will be reduced to approximately 4.5% with a corresponding reduction in the side pocket investment loss reserve of approximately 0.90% reflecting the reduction in the level of collateral that is required to be retained by insured counterparties.

The release of the side pocket investment loss reserve will be reflected in the February 2016 Ordinary Share Net Asset Value.

For investor enquiries:

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