

CATCo Reinsurance Opportunities Fund Ltd. (“the Company”)

Portfolio Update

To: SFM, London Stock Exchange and
Bermuda Stock Exchange

Date: 19 February, 2019

2019 Portfolio Highlights

- 2019 portfolio indicative maximum net return, on a no loss basis, is approximately 30 percent (net of hedging costs, fees and expenses) on invested capital (2018: 23 percent).
- This includes the remaining 2018 mid-year deals (c. 25 percent of portfolio) and renewed 1 January 2019 deals.
- Max capital exposure to a worst-case single event 10 percent

2018 Portfolio Summary

- 2018 unaudited net asset value (“NAV”) return for the C Shares was -35.7 percent.
- Breakdown of unaudited loss reserves by event in an amount as a percent of 1 January 2018 NAV (of the Cs) as follows:
 - Hurricanes Florence and Michael: c. 15.3 percent
 - Typhoon Jebi: c. 8.5 percent
 - California Wildfires: c. 35.3 percent
 - Attritional c. 1.5 percent

Due to the nature of inherent uncertainty with underlying catastrophic losses the above reserves may be subject to future favourable or adverse development

Ordinary Shares:

- The total Side Pocket Investments (“SPIs”) held by calendar year of underwriting are as follows as a percentage of the Company’s 31 December 2018 NAV:
 - 2015: c. 2 percent (c. 1.2 percent at 31 December 2017)
 - 2016: c. 11 percent (c. 6.1 percent at 31 December 2017)
 - 2017: c. 42 percent. (c. 41.5 percent at 31 December 2017). Actual claims paid represent c. 75 percent of total 2017 losses recorded
 - 2018: c. 21 percent. Actual claims paid represent c. 35 percent of total 2018 losses recorded
- The 2018 annual dividend was announced on 31 January 2019. Annual dividend of \$0.0265 in respect of each of the Ordinary Shares for the year to 31 December 2018 are

expected to be paid to Shareholders on 25 February 2019.

- After reflecting 2017 and 2018 SPIs and loss reserves, the Ordinary Shares, net of dividend declared in 2019, will have c. 16 percent of NAV participating in the 2019 portfolio.
- As at 31 December 2018, the cash held by the Ordinary Shares represented c.1 percent of NAV.

C Shares

- The total Side Pocket Investments (“SPIs”) held as a percentage of the Company’s 31 December 2018 NAV:
 - 2018: c. 47 percent. Actual claims paid to date represent c. 35 percent of total 2018 losses recorded
- The 2018 annual dividend was announced on 31 January 2019. Annual dividends of \$0.0445 in respect of each of the C Shares for the year to 31 December 2018 are expected to be paid to Shareholders on 25 February 2019.
- After reflecting 2018 SPIs and loss reserves, the C shares, post dividend, will have c. 45 percent participating in the 2019 portfolio.
- As at 31 December 2018, the cash held by the C Shares represented c.1% of NAV

Any capital (net of Side Pockets) released from the 2018 mid-year deals may be returned to investors at the discretion of the Board subject to consultation with Shareholders.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

For further information:

Judith Wynne
General Counsel
Markel CATCo Investment Management Ltd.
Telephone: +1 441 493 9005
Email: judith.wynne@markelcatco.com

Mark Way
Chief of Investor Marketing
Markel CATCo Investment Management Ltd.
Telephone: +1 441 493 9001
Email: mark.way@markelcatco.com

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