

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

Update regarding government enquiries at Markel CATCo

To: London Stock Exchange and
Bermuda Stock Exchange

Date: 15 April 2019

The Board notes the press release issued by Markel Corporation (NYSE:MKL) ("**Markel**") yesterday ([link](#)), which provides an update regarding the ongoing US and Bermuda government enquiries into loss reserves recorded in late 2017 and early 2018 by Markel CATCo Investment Management Ltd ("**Markel CATCo**"), the Company's investment manager, and its subsidiaries.*

The Board further notes that Markel's internal review of Markel CATCo's loss reserving practices in late 2017 and early 2018 has now been completed. The internal review, which was conducted by outside counsel, found no evidence that Markel CATCo personnel acted in bad faith in exercising business judgment in the setting of reserves and making related disclosures during late 2017 and early 2018.

(*Markel CATCo's subsidiaries include Markel CATCo Reinsurance Fund Ltd., the master fund through which the Company invests, and Markel CATCo Re Ltd, the reinsurer through which the master fund invests.)

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