



FOR IMMEDIATE RELEASE

17 October 2019

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

Net Asset Value ("NAV") and Portfolio Update

To: SFS, London Stock Exchange and Bermuda Stock Exchange

Markel CATCo Investment Management Ltd., as the Company's Investment Manager (the "Investment Manager"), announces the unaudited Net Asset Value of the Company's Ordinary Shares and C Shares of \$0.3005 and \$0.5703 respectively, as at the close of business on 30 September 2019.

The NAVs are inclusive of an attritional loss reserve of approximately 15bps per month (year-to-date: 135bps).

The Company previously advised Ordinary Shareholders and C Shareholders about exposure to potential losses arising from Hurricane Dorian which made landfall in the Bahamas, U.S.A. and Canada, and Typhoon Faxai which made landfall in Japan.

Despite both events occurring relatively recently in September 2019 the Investment Manager has implemented a specific loss reserve for these events. The loss reserve recorded for the Ordinary and C Shares represents -1.69 per cent and -2.53 per cent of NAV respectively, as of 30 September 2019.

Information pertaining to the private insurance industry loss impact for Hurricane Dorian and Typhoon Faxai is still developing and cedant loss notifications are not yet available, meaning these loss reserves have initially been established based on early industry loss estimates. It is therefore possible that the impact of these events may change materially following the availability of formal cedant loss notifications.

In addition, the Investment Manager is monitoring the impact of Typhoon Hagibis that made landfall in Shizuoka's Izu Peninsula just south-west of Tokyo on 12 October 2019 as a category 2 storm. The Investment Manager will assess the effect and the need to establish a specific loss reserve for Typhoon Hagibis in forthcoming NAV calculations, once sufficient industry loss information is available.

For further information:

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