

FOR IMMEDIATE RELEASE

22 November 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 \$0.2737 and \$0.5023 respectively, as at the close of business on 31 October 2019. This includes the dividend announced on 4th October 2019.

The NAVs are inclusive of an attritional loss reserve of approximately 15bps per month (year-to-date: 150bps).

The Company previously advised Ordinary Shareholders and C Shareholders about exposure to potential losses arising from Typhoon Hagibis which made landfall in Shizuoka's Izu Peninsula just south-west of Tokyo, Japan on 12 October 2019 as a category 2 storm.

Despite Typhoon Hagibis occurring relatively recently in October 2019 the Investment Manager has implemented a specific loss reserve for this event. The loss reserve recorded for the Ordinary and C Shares represents -6.0 per cent and -9.0 per cent of NAV respectively, as of 31 October 2019.

Information pertaining to the private insurance industry loss impact for Typhoon Hagibis and also for Hurricane Dorian and Typhoon Faxai, which both occurred in September 2019 and were reserved for in the September NAV, is still developing. The loss reserves for these events have been established based on early industry loss estimates and without cedant loss notifications. It is therefore possible that as loss information is received by the Investment Manager the loss reserves may change materially.

The impact to the capital deployed in the 2019 portfolio from the combined loss reserves recorded year to date for Hurricane Dorian, Typhoon Faxai and Typhoon Hagibis is estimated to be approximately 25 per cent.

The Investment Manager will continue to assess the possible need to change the loss reserves for any of the events mentioned in forthcoming NAV calculations as more industry and cedant loss information becomes available.

For further information:

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