

CATCo Reinsurance Opportunities Fund Ltd. (“the Company”)
Hurricane Sandy Update – Updated PCS Loss Estimate

To: SFM, London Stock Exchange
and Bermuda Stock Exchange

Date: 25 March 2013

Further to the Board of Directors Stock Exchange announcement on 23 January 2013 in relation to events of Hurricane Sandy which began on 23 October 2012, Property Claims Services (“PCS”), an independent company who investigates reported disasters and determines the extent and type of damage, dates of occurrence, and geographic areas affected, primarily within the US, have issued a second re-survey loss estimate based primarily on a further survey of affected insurers. The updated loss estimate was \$18.75 billion, which remains unchanged from PCS’ first survey loss estimate released on 21 January 2013. Historically, PCS’ second re-survey loss estimate for hurricanes has most often been equal to or very near the final published loss estimate.

The existing retrocessional reinsurance loss provision that is included in the Company’s Net Asset Value calculation is based on an insurance industry loss of \$20 billion. The Board of Directors remain of the opinion that there is no need to amend the existing retrocessional reinsurance loss provision that is currently in place.

PCS will conduct a third re-survey in approximately 60 days following their most recent estimate and will update the loss estimate at that time with new data gained from affected insurers.

For further information, please contact:

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