

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

**Net Asset Value and Portfolio Update**

To: SFM, London Stock Exchange and  
Bermuda Stock Exchange

Date: 16 May 2016

Markel CATCo Investment Management Ltd., as Investment Manager, announces the unaudited net asset value of the Company's Ordinary Shares and C Shares of \$1.2540 and \$1.0107 respectively, as at the close of business on 30 April 2016.

The Investment Manager is monitoring the ongoing Canadian wildfires and believes any possible negative impact on the portfolio will be absorbed by the attritional loss reserve (equal to 15bps per month).

As no separate loss reserve provision is currently believed to be necessary the Investment Manager does not expect any further negative NAV impact.

The monthly attritional loss reserve of c.15bps was first included in the January 2016 NAV to offset a possible concentration of losses impacting the NAV towards the end of the year resulting from a loss reporting lag. Any excess attritional loss reserve will be reversed in December.

**Markel CATCo Investment Management Ltd.**

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