

CATCo Reinsurance Opportunities Fund Ltd. (“the Company”)

Announcement regarding Markel CATCo Investment Management Ltd.

To: London Stock Exchange and
Bermuda Stock Exchange

Date: 21 January 2019

The Board notes the press releases issued respectively by Markel Corporation (NYSE:MKL) (“Markel”) ([link](#)) and Markel CATCo Investment Management Ltd. (“Markel CATCo”) ([link](#)) on 18 January 2019, in which it was announced that, with immediate effect, Anthony Belisle, Chief Executive Officer, and Alissa Fredricks, Chief Executive Officer – Bermuda, are no longer with Markel CATCo as a consequence of their violation of Markel policies relating to an undisclosed personal relationship.

Markel conveyed to the Board that its long term strategy includes its participation in the insurance-linked securities marketplace and reaffirmed its support of the exceptionally talented and experienced team that is in place to run the business.

With effect from 18 January 2019, management and oversight of Markel CATCo will be provided by Jed Rhoads, President and Chief Underwriting Officer, Markel Global Reinsurance, and Andrew “Barney” Barnard, Senior Managing Director, Head of International Property Catastrophe and Retro Reinsurance at Markel Global Reinsurance. The Board also understands that Markel will commence a search for Markel CATCo’s new Chief Executive Officer. Notwithstanding this, the Board intends to keep the Company’s investment management arrangements under review as the transition of Markel CATCo’s management team takes place.

Markel CATCo confirms that the January 2019 portfolio renewal is substantially complete, the 31 December 2018 NAV is progressing in the normal course of business and that the 31 December 2018 year end audit is underway.

The internal review by Markel of Markel CATCo’s loss reserving continues with no conclusions reached at this time.

Biographies

Jed Rhoads

Jed leads Markel’s treaty and facultative reinsurance business with teams focused on property, casualty, specialty, and public entity risk solutions from offices located in the US, Bermuda, and the UK. He joined Markel in 2013, when Markel acquired Alterra Capital Holdings Limited in Bermuda. Over the course of his career, Jed has held senior positions with Harbor Point Re, Chubb Re Bermuda, Overseas Partners Limited Bermuda, and Stockton Re Limited Bermuda.

Andrew “Barney” Barnard

Barney leads the international property team. His responsibilities include Markel’s catastrophe and retro reinsurance products. He is based in Bermuda. Prior to joining Markel, Barney was Senior Vice President with Alterra Capital Holdings Limited. Barney’s underwriting and business

development career has included positions with White Mountains Re, Willis Re, Gerling Global London Market, and Eagle Star Re.

This Announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

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