

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

Announcement regarding Markel CATCo Investment Management Ltd.

To: London Stock Exchange and
Bermuda Stock Exchange

Date: 26 July 2019

The Board notes the press release issued by Markel CATCo Investment Management Ltd., the Company’s Investment Manager, (“Markel CATCo”) ([link](#)) on 25 July 2019, in which it was announced that Markel CATCo will cease accepting new investments in Markel CATCo Reinsurance Fund Ltd. (“MCRF”) and will not write any new business going forward through Markel CATCo Re Ltd. (“MCRRe”). Markel CATCo will commence the orderly run-off of MCRRe’s existing portfolio, which is expected to take approximately three years. As part of this run-off, MCRF will return capital to investors, including the Company, as such capital become available, which will continue to be subject to side pockets.

The Company has announced today its proposals for returning such capital to its own Shareholders.

The Board also notes the press release issued by Markel Corporation (NYSE:MKL) (“Markel”) ([link](#)), Markel CATCo’s parent corporation, on 25 July 2019, in which it was announced that Markel will launch a new retrocessional Insurance Linked Securities (ILS) fund platform ahead of the 2020 renewal period.

The Board considers that Markel CATCo’s arrangements for providing continuing support during the run-off the Company’s portfolios are appropriate for the effective operation of the Company and that the Company is, accordingly, best served by retaining the services of the Investment Manager during the run-off period.

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