

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

**Update regarding government enquiries at Markel CATCo**

To: London Stock Exchange and  
Bermuda Stock Exchange

Date: 1 October 2021

The Board notes the [Form 8K](#) filed by Markel Corporation (NYSE:MKL) ("**Markel**") with the U.S. Securities and Exchange Commission ("**SEC**") on 30 September 2021, which provides an update regarding the ongoing US and Bermuda government enquiries into loss reserves recorded in late 2017 and early 2018 by Markel CATCo Investment Management Ltd ("**Markel CATCo**"), the Company's investment manager, and its subsidiaries.\*

As a result of the governmental inquiries, Markel engaged outside counsel to conduct an internal review. The internal review was completed in April 2019 and found no evidence that Markel CATCo personnel acted in bad faith in exercising business judgment in the setting of reserves and making related disclosures during late 2017 and early 2018. After completing the internal review, Markel's outside counsel met with the governmental authorities and reported the findings.

The Board notes that, on 27 September 2021, the SEC notified Markel that it has concluded its investigation and it does not intend to recommend an enforcement action against Markel CATCo. On 28 September 2021, Markel was advised by the U.S. Department of Justice ("**DOJ**") that it has concluded its investigation and will not take any action against Markel CATCo. Throughout the inquiries, Markel has proactively kept the Bermuda Monetary Authority ("**BMA**") informed of the status of the SEC and DOJ investigations, including the recent conclusion of those investigations. There are currently no pending requests from the BMA and it has been over a year since it has contacted Markel in relation to the governmental inquiries.

(\*Markel CATCo's subsidiaries include Markel CATCo Reinsurance Fund Ltd., the master fund through which the Company invests, and Markel CATCo Re Ltd, the reinsurer through which the master fund invests.)

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

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