

FOR IMMEDIATE RELEASE

7 June 2022

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

Net Asset Value and Portfolio Update

To: SFS, London Stock Exchange and Bermuda Stock Exchange

February 2022 Net Asset Values

Markel CATCo Investment Management Ltd., the Company's Investment Manager, announces the following unaudited Net Asset Value ("NAV") of the Company's Ordinary Shares and C Shares as at the close of business on 28 February 2022.

Ordinary Shares

- Total NAV (USD): \$53,534,038
- NAV per Share of \$0.3586 (based on the number of Ordinary Shares in issue as at 28 February 2022)
- Adjusted NAV per Share of \$1.2097 (based on the number of Ordinary Shares in issue post the partial compulsory redemption of shares, as announced on 7th April 2022)

The c. 6% increase in the February NAV per Share was due to (i) contributions related to the buyout transaction representing c. 4.7% and (ii) favourable loss reserve development of c. 1.3% in relation to the Side Pocket Investment from the 2019 underwriting year.

The adjusted Ordinary Share NAV (after taking into account the April 2022 partial compulsory redemption) consists of approximately \$1.1m of cash on hand and approximately \$0.7m of investments held in Side Pocket Investments.

C Shares

- Total NAV (USD): \$60,876,593
- NAV per Share of \$0.7314 (based on the number of C Shares in issue as at 28 February 2022)
- Adjusted NAV per Share of \$8.4335 (based on the number of C Shares in issue post the partial compulsory redemption of shares as announced on 7th April 2022)

The c. 8.6% increase in the February NAV per Share was due to (i) contributions related to the buyout transaction representing c. 3.6% and (ii) favourable loss reserve development of c. 5% in relation to the Side Pocket Investment from the 2019 underwriting year.

The adjusted C Share NAV (after taking into account the April 2022 partial compulsory redemption) consists of approximately \$4.2m of cash on hand and approximately \$2.8m of investments held in Side Pocket Investments.



For further information:

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