

FOR IMMEDIATE RELEASE

17 October 2017

To: SFS, London Stock Exchange and Bermuda Stock Exchange

NET ASSET VALUE (“NAV”)

Markel CATCo Investment Management Ltd., as Investment Manager, announces the unaudited net asset value of the Company's Ordinary Shares of \$1.0795, as at the close of business on 30 September 2017.

The Company's Ordinary Shareholders are exposed to potential losses arising from Hurricanes Harvey, Irma and Maria (“HIM”). Whilst much uncertainty remains at this time with respect to the overall private insurance industry loss impact, the Manager has implemented loss reserves for these events impacting the 30 September 2017 Net Asset Value by c. 14%. An initial loss reserve of six percent for Hurricane Harvey was established in the August NAV bringing the Company's total loss reserve to-date (net of loss recoverables) for HIM to 20%.

The loss reserve impact would have been significantly greater except for a significant benefit derived from the reinsurance protections purchased by the Manager for the purpose of hedging the portfolio exposures. The Manager will continue to monitor any possible further impact from these hurricanes and will reassess the loss reserves for each remaining 2017 monthly NAV calculation.

Further, the September NAV is inclusive of an attritional loss reserve of approximately 15bps per month (year-to-date: 135bps). At this time, the attritional loss reserve is expected to be sufficient to absorb the impacts of any other 2017 loss activity including the recent earthquakes in Mexico.

For further information:

Markel CATCo Investment Management Ltd.

Judith Wynne
General Counsel
Telephone: +1 441 493 9005
Email: judith.wynne@markelcatco.com

Mark Way
Chief Operating Officer
Telephone: +1 441 493 9001
Email: <http://mark.way@markelcatco.com>

Numis Securities Limited

David Benda / Hugh Jonathan
Telephone: +44 (0) 20 7260 1000