

FOR IMMEDIATE RELEASE

20 July 2017

To: SFM, 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 \$1.2797, as at the close of business on 30 June 2017.

The NAV is inclusive of an attritional loss reserve of approximately 15bps per month (year-to-date: 90bps).

During the month of June, the Investment Manager commuted part of the 2016 Side Pocket Investment exposure associated with the offshore energy loss event at Ghana's Jubilee oil field. The cost of this commutation, which amounted to approximately 1 percent, was mainly offset by favourable developments on loss reserves related to other 2016 events. As a result there was no material impact to the Company's NAV.

The value of the remaining Jubilee Side Pocket Investment is equivalent to approximately 3 percent of NAV. There is no Industry Loss Warranty ("ILW") remaining investment exposure below a \$1.75 billion industry loss for the Jubilee event.

For further information:

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