

FOR IMMEDIATE RELEASE

**21 September 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 \$1.2507, as at the close of business on 31 August 2017.

The Company's Ordinary Shareholders are exposed to potential losses arising from Hurricane Harvey which made landfall in the state of Texas on 25 August 2017. Whilst much uncertainty remains at this time with respect to the overall private insurance industry loss impact, the Manager has implemented an initial loss reserve for this event impacting the 31 August 2017 Net Asset Value by 6%.

The Manager continues to monitor any possible further impact of Hurricane Harvey and will reassess the loss reserve for Hurricane Harvey as part of the 30 September 2017 NAV calculation.

Further, at the beginning of September, Hurricane Irma made landfall in both the Caribbean and the state of Florida. Much uncertainty also remains at this time with respect to the overall private insurance industry loss from this event. The impact of Hurricane Irma will be assessed when setting the 30 September 2017 Net Asset Value.

The combined effect of these loss events is expected to have a meaningful impact on 2017's portfolio returns with the potential to fully erode annual returns, or more, for 2017.

The August NAV is inclusive of an attritional loss reserve of approximately 15bps per month (year-to-date: 120bps).

**For further information:**

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