

FOR IMMEDIATE RELEASE

20 January 2017

To: SFM, London Stock Exchange and Bermuda Stock Exchange

NET ASSET VALUE AND PORTFOLIO UPDATE

Markel CATCo Investment Management Ltd., as Investment Manager, announces the unaudited net asset value of the Company's Ordinary Shares and C Shares of \$1.3024 and \$1.0512 respectively, as at the close of business on 31 December 2016.

The NAV annual return for the year ended 2016 for Ordinary Shares and C Shares was 8.12% and 7.27% respectively.

The Investment Manager recorded a loss reserve of c.1% of NAV in relation to Hurricane Matthew that impacted parts of the Caribbean before making landfall in South Carolina, U.S. on 8 October 2016.

A loss reserve of c.1% of NAV was also recorded in relation to the magnitude 7.8 earthquake that struck the South Island of New Zealand on 14 November 2016.

In addition, the Investment Manager increased its specific loss reserve for the Canadian Wildfires to a total of c.3% of NAV (c.1% was included in the June NAV). However, approximately 1% of the annual attritional loss reserve (c.2% per annum) was un-utilised, therefore this was reversed into the December NAV and partly offsets the afformentioned loss reserve increase.

For further information, contact:

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