

FOR IMMEDIATE RELEASE

18 October 2018

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 and C Shares of \$0.7174 and \$1.1287 respectively, as at the close of business on 30 September 2018.

The Company's Ordinary Shareholders and C Shareholders are exposed to potential losses arising from Hurricane Michael which made landfall in the state of Florida on 10 October 2018. Due to the very recent nature of this event much uncertainty remains at this time with respect to the overall private insurance industry loss impact. Initial industry loss estimates published by catastrophe model vendors suggest a possible range of USD 2 billion to USD 10 billion. Based on this early information, the Manager expects a single digit impact to the NAV for industry insured losses below USD 10 billion. The impact of Hurricane Michael will be assessed further prior to setting the 31 October 2018 NAV.

In addition, the Company's Ordinary Shareholders and C Shareholders are exposed to potential losses arising from Typhoon Jebi which made landfall in Japan on 4 September 2018. Recent insurance market information suggests industry losses are increasing for this event. Based on early information, the Manager expects a low single digit impact to the NAV is possible. The Manager is currently monitoring this event and will determine if a specific loss reserve is required prior to setting the 31 October 2018 NAV.

Other than potential losses arising from Hurricane Michael and Typhoon Jebi, the attritional loss reserve is expected to be sufficient to cover all 2018 loss event occurrences to date (15 bps per month; year-to-date: 135 bps).

**For further information:**

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