

FOR IMMEDIATE RELEASE

22 November 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 \$0.6969 and \$1.0502 respectively, as at the close of business on 31 October 2018. The NAV is inclusive of an attritional loss reserve of approximately 15 bps per month (year-to-date: 1.5%).

The Company's Ordinary Shareholders and C Shareholders are exposed to potential losses arising from the 2018 events Hurricane Michael and Typhoon Jebi. The Manager has implemented a specific loss reserve for these events resulting in a 3.7% impact to the Ordinary Share NAV and 9.8% impact to the C Share NAV as of 31 October 2018. Information pertaining to the private insurance industry loss impact is still developing for these events and cedant loss notifications are not yet available, meaning reserves have been based on early industry estimates. As such, it is possible for the impact of these events to change materially following the availability of formal cedant loss notifications.

The Manager is also monitoring the California Wildfire events, notably the Camp and Woolsey (Malibu) fires, which began in early November. The fires have now become the most destructive in California's history. Based on early assessments of the industry loss potential due to the fires, it appears a material loss to the portfolio is likely in an amount that could exceed the impact of the 2017 California Wildfire events (2017: c.17%). The estimated impact to Ordinary Shareholders and C Shareholders will be determined after the fires are fully contained and further industry information has been made available.

In addition, the Company's Ordinary Shareholders continue to be exposed to losses arising from 2017 major events. Since the reserve provisions made in April 2018 for 2017 events, the insurance market has continued to report further loss deterioration. In addition, the industry loss estimates for the 2017 events have increased at least 9% over estimates reported in April 2018. As a result, further reserve strengthening is likely to be necessary. An assessment of Q3 cedant loss information is currently underway and an announcement of the estimated portfolio impact will be made prior to the release of the 30 November 2018 NAV.

For further information:

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