



For more information contact:

Bruce Kay
Markel Corporation
804-747-0136
bkay@markelcorp.com

FOR IMMEDIATE RELEASE

MARKEL REPORTS SECOND QUARTER AND SIX-MONTHS RESULTS

Richmond, VA, July 26, 2017 --- Markel Corporation (NYSE:MKL) reported book value per common share outstanding of \$643.37 at June 30, 2017, up 6% from \$606.30 at December 31, 2016. Comprehensive income to shareholders was \$342.4 million for the second quarter of 2017 compared to \$209.9 million for the same period of 2016. Comprehensive income to shareholders was \$565.6 million for the six months ended June 30, 2017 compared to \$606.9 million for the same period of 2016. The combined ratio was 89% for the second quarter of 2017 compared to 93% for the second quarter of 2016. The combined ratio was 95% for the six months ended June 30, 2017 compared to 90% for the same period of 2016. The combined ratio for the six months ended June 30, 2017 included \$85.0 million, or four points on the combined ratio, of previously reported adverse development on prior years' loss reserves resulting from the decrease in the Ogden rate, which is used to calculate lump sum awards in U.K. bodily injury cases. Diluted net income per share was \$10.31 for the quarter ended June 30, 2017 compared to \$5.41 for the second quarter of 2016. Diluted net income per share was \$14.20 for the six months ended June 30, 2017 compared to \$16.55 for the same period of 2016.

Alan I. Kirshner, Executive Chairman, commented, "The second quarter of 2017 reflects outstanding results from our underwriting operations, with improved performance across all three of our underwriting segments. We completed our acquisition of SureTec during the quarter and are excited about the opportunities this business provides. Our investing results were also strong and we are pleased with the contributions from our Markel Ventures operations during the quarter."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 2017 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at www.markelcorp.com or on the SEC website at www.sec.gov. Readers are urged to review the Form 10-Q for a more complete discussion of the Company's financial performance. The Company's quarterly conference call, which will involve discussion of the Company's financial results and business developments and may include forward-looking information, will be held Thursday, July 27, 2017, beginning at 9:30 a.m. (Eastern Time). Any person interested in listening to the call should contact Markel's Investor Relations Department at 804-747-0136. Investors, analysts and the general public also may listen to the call free over the Internet through the Company's website, www.markelcorp.com. A replay of the call also will be available from approximately one hour after the conclusion of the call until Monday, August 7, 2017.

About Markel Corporation

Markel Corporation is a diverse financial holding company serving a variety of niche markets. The Company's principal business markets and underwrites specialty insurance products. In each of the Company's businesses, it seeks to provide quality products and excellent customer service so that it can be a market leader. The financial goals of the Company are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value. Visit Markel Corporation on the web at www.markelcorp.com.