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**FOR IMMEDIATE RELEASE**

## **MARKEL REPORTS SECOND QUARTER AND SIX-MONTHS RESULTS**

Richmond, VA, July 31, 2018 --- Markel Corporation (NYSE:MKL) reported comprehensive income to shareholders of \$164.3 million for the second quarter of 2018 compared to \$342.4 million for the second quarter of 2017. Comprehensive loss to shareholders was \$10.5 million for the six months ended June 30, 2018 compared to comprehensive income to shareholders of \$565.6 million for the same period of 2017. The combined ratio was 92% for the second quarter of 2018 compared to 89% for the second quarter of 2017. The combined ratio was 91% for the six months ended June 30, 2018 compared to 95% for the same period of 2017. Diluted net income per share was \$19.97 for the quarter ended June 30, 2018 compared to \$10.31 for the second quarter of 2017. Diluted net income per share was \$15.72 for the six months ended June 30, 2018 compared to \$14.20 for the same period of 2017. Book value per common share outstanding was \$682.76 at June 30, 2018, down less than 1% from \$683.55 at December 31, 2017.

Thomas S. Gayner and Richard R. Whitt, Co-Chief Executive Officers, commented, "Operating revenues increased 23% in the first half of 2018, reflecting contributions from recent acquisitions within both our insurance and Markel Ventures operations. Comprehensive income to shareholders was unfavorably impacted by declines in our investment portfolio, primarily attributable to the fixed income portfolio; however, we continue to maintain a long-term focus with our investment strategy."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 2018 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at [www.markelcorp.com](http://www.markelcorp.com) or on the SEC website at [www.sec.gov](http://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 Wednesday, August 1, 2018, 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](http://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 13, 2018.

### **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](http://www.markelcorp.com).