



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, August 7, 2013 --- Markel Corporation (NYSE – MKL) reported diluted net income per share of \$2.24 for the quarter ended June 30, 2013 compared to \$8.42 for the second quarter of 2012. Diluted net income per share was \$10.79 for the six months ended June 30, 2013 compared to \$14.35 for the same period of 2012. The combined ratio was 103% for the second quarter of 2013 compared to 87% for the second quarter of 2012. The combined ratio was 98% for the six months ended June 30, 2013 compared to 93% for the same period of 2012. The results for the quarter and six months ended June 30, 2013 were impacted by \$61.8 million of transaction costs and acquisition-related expenses and \$25.4 million of catastrophe losses related to our new Alterra segment. Together these items added 11 points and six points to the consolidated combined ratio for the quarter and six months ended June 30, 2013, respectively. The combined ratio for the quarter and six months ended June 30, 2012 included \$14 million, or three points, and \$35 million, or three points, respectively, of underwriting, acquisition and insurance expenses related to the Company's prospective adoption of Financial Accounting Standards Board Accounting Standard Update No. 2010-26, *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts*. Book value per common share outstanding increased 12% to \$451.72 at June 30, 2013 from \$403.85 at December 31, 2012.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "We completed the acquisition of Alterra on May 1, 2013, which was accretive to book value and tangible book value per share. While our consolidated underwriting results for the quarter were significantly impacted by transaction costs and acquisition-related expenses, the underwriting results of our legacy Markel operations for the quarter were strong, reflecting a 17% increase in gross premium volume and a combined ratio of 89%. Despite catastrophe losses in the second quarter, legacy Alterra operations performed as expected. The process of integrating Alterra into Markel's operations is well underway, and we are just beginning to realize the opportunities of our enhanced scale. With invested assets of approximately \$17 billion and over \$6 billion in shareholders' equity, the new Markel is well-positioned to take advantage of a wide range of opportunities in our insurance, non-insurance and investment operations."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 2013 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, August 8, 2013, beginning at 10:30 a.m. (Eastern Daylight Savings Time). Any person interested in listening to the call, or a replay of the call, which will be available from approximately two hours after the conclusion of the call until Monday, August 19, 2013, 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 web site, www.markelcorp.com.

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.