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FOR IMMEDIATE RELEASE

Markel to Acquire Assets of CATCo Investment Management Ltd.

RICHMOND, Va., LONDON, UK and HAMILTON, Bermuda: [September 10], 2015 – Markel Corporation (“Markel”) (NYSE: MKL) and CATCo Investment Management Ltd. (“CATCo”) jointly announced today that they have entered into an agreement whereby Markel will acquire substantially all of the assets of CATCo. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2015. Additional terms were not disclosed.

Upon completion of the acquisition, the business will operate as Markel CATCo Investment Management Ltd. (“Markel CATCo”). The existing CATCo management team, led by Chief Executive Officer Tony Belisle, will transition into commensurate roles at Markel CATCo and will operate the business from its Hamilton, Bermuda, headquarters under Markel’s ownership.

Richard R. Whitt, President and Co-Chief Operating Officer of Markel, commented, “We are very pleased for Tony Belisle and the entire CATCo team to join Markel. The addition of CATCo’s insurance linked investment management capabilities alongside Markel’s traditional reinsurance capabilities makes for a powerful combination. While Markel has a long and successful track record in the insurance linked securities space, the addition of the CATCo team takes our capabilities to an entirely new level. The current challenges in the reinsurance and retrocessional markets are well documented. Despite these short-term challenges, we believe that with innovative products and services the long-term future is bright.”

Tony Belisle, Chief Executive Officer of CATCo Investment Management Ltd., said, “We are excited to join forces with Markel, a leading global specialty insurer and reinsurer which operates with a strong commitment to its core values and distinguished corporate culture. We felt this partnership offered a rare opportunity for CATCo to combine with a culturally similar organization which shares our results-oriented commitment to success and market leadership. We are confident that uniting the strength of the Markel brand and its global reach with CATCo’s differentiated product innovation capabilities will serve to improve our value proposition for investors and cedants. CATCo has grown significantly since its launch in 2010, and the agreement with Markel will allow the same management team to maintain its commitment to both client service and continual product innovation.”

Willis Capital Markets & Advisory served as exclusive financial advisor and Hogan Lovells International LLP served as legal advisor to CATCo. Sidley Austin LLP served as legal advisor to Markel.

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.

About CATCo Investment Management Ltd.

CATCo Investment Management Ltd. is a specialist investment management business. From its headquarters in Hamilton, Bermuda, CATCo manages approximately \$2.7 billion of retrocession and traditional reinsurance portfolios for clients around the world, including financial institutions, charities, pension funds, family offices, and investment funds. CATCo Investment Management Ltd. is authorized and regulated by the Bermuda Monetary Authority. Visit CATCo Investment Management Ltd. on the web at www.catcoim.com.

Disclaimer

Some of the statements in this release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Markel's and CATCo's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and CATCo's current plans, estimates, and expectations. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. Neither Markel nor CATCo assumes any obligation to update this release (including any forward-looking statements herein) as a result of new information, developments, or otherwise. This release speaks only as of the date issued.

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