



FOR IMMEDIATE RELEASE

Markel Reports Third Quarter and Nine-Month Results

RICHMOND, Va., Nov. 8, 2012 /PRNewswire/ -- Markel Corporation (NYSE: MKL) reported diluted net income per share of \$5.32 for the quarter ended September 30, 2012 compared to \$5.48 for the third quarter of 2011. Diluted net income per share was \$19.67 for the nine months ended September 30, 2012 compared to \$9.42 for the same period of 2011. The combined ratio was 101% for the third quarter of 2012 compared to 100% for the third quarter of 2011. The combined ratio was 96% for the nine months ended September 30, 2012 compared to 105% for the same period of 2011. The combined ratio for the quarter and nine months ended September 30, 2012 included \$31 million, or six points and two points, respectively, of unfavorable prior year loss reserve development on asbestos and environmental exposures. The combined ratio for the quarter and nine months ended September 30, 2012 also included \$7 million, or one point, and \$41 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. The combined ratio for the quarter and nine months ended September 30, 2011 included \$34 million, or seven points, and \$133 million, or nine points, respectively, of underwriting loss related to natural catastrophes. Book value per common share outstanding increased 12% to \$395.48 at September 30, 2012 from \$352.10 at December 31, 2011.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "While our results for the third quarter were negatively impacted by loss development on our asbestos and environmental reserves, our continuing underwriting operations produced an underwriting profit. Additionally, our total operating revenues have grown by 13% on both a quarter and year to date basis. We continue to seek growth opportunities. In the non-insurance area, we have added Tromp Bakery Equipment and Reading Bakery Systems to our portfolio of industrial and service companies owned by Markel Ventures. We believe continued underwriting discipline, solid investment performance and capitalizing on new business opportunities will help us achieve our goal to build long-term value for our shareholders."

The Company also announced today it has filed its Form 10-Q for the quarter ended September 30, 2012 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 Friday, November 9, 2012, beginning at 10:30 a.m. (Eastern Standard 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, November 19, 2012, 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.

SOURCE Markel Corporation

Bruce Kay of Markel Corporation, +1-804-747-0136, bkay@markelcorp.com