

## Press Release

**FOR IMMEDIATE RELEASE**

### **ALLIED WORLD EUROPE ACQUIRES RENEWAL RIGHTS TO MARKEL'S AVIATION BUSINESS**

**ZUG, Switzerland, October 2, 2013** -- Allied World Assurance Company Holdings, AG (NYSE: AWH) and Markel International announced today that Allied World Europe and Markel International have entered into an agreement whereby Allied World Europe will acquire the renewal rights to a book of aviation business written by Lloyd's Syndicate 1400 and Markel Europe plc. This business encompasses airline, aerospace and general aviation classes. In addition, the former Markel underwriting team led by Olivier Marre has joined Allied World Europe, ensuring continuity of service and coverage to clients and brokers. Markel acquired the aviation book of business in May this year as part of its acquisition of Alterra Capital. Required regulatory approvals for this transaction have been received from the Central Bank of Ireland and Lloyd's.

Julian James, President, Allied World Europe, said, "We are delighted to secure such a high calibre team of individuals. By expanding into this market, we are taking another step in the strategy of building out our European business in areas where we believe we can make a meaningful impact. Having underwritten the quota share for the entire account through our Bermuda operation, we have knowledge and experience of the class, and with Olivier and his team's impressive track record, I am confident that we can continue to build on the team's previous success."

William Stovin, President and Chief Operating Officer, Markel International, commented, "This is a good deal for all of us which allows Markel to focus on its core lines of business while Olivier and his team can continue to look after a book of business it knows well."

Olivier Marre, added, "I am pleased that our underwriting team has joined Allied World. We have spent considerable time managing this handover and I am confident that there will be a seamless transition for our clients during this process. The aviation market remains a challenging environment and continuing to implement our underwriting discipline will be a critical factor to our success."

#### **About Allied World**

Allied World Assurance Company Holdings, AG, through its subsidiaries and brand known as Allied World, is a global provider of innovative property, casualty and specialty insurance and reinsurance solutions. Allied World offers superior client service through a global network of offices and branches. All of Allied World's rated insurance and reinsurance subsidiaries are rated A by A.M. Best Company, A by Standard & Poor's, and A2 by Moody's, and our Lloyd's Syndicate 2232 is rated A+ by Standard & Poor's and Fitch.



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Please visit the following for further information on Allied World: Web: [www.awac.com](http://www.awac.com) | Facebook: [www.facebook.com/alliedworld](http://www.facebook.com/alliedworld) | LinkedIn: <http://www.linkedin.com/company/Allied-World>.

### About Markel International

Markel International Limited is a subsidiary of Markel Corporation, a US-based holding company trading on the New York Stock Exchange (MKL). Markel International writes insurance and reinsurance business through eight divisions and through offices across the UK, Europe, Canada, Latin America and Asia Pacific. Markel International's insuring entities include Syndicate 3000, Syndicate 1400, Markel Resseguradora do Brasil S.A. and Markel International Insurance Company Limited. For more information please visit us at [www.markelintl.com](http://www.markelintl.com)

### Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this press release reflect each company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, these forward-looking statements could be affected by the ability to recognize the benefits of the transaction described above; pricing and policy term trends; increased competition; the impact of acts of terrorism and acts of war; greater frequency or severity of unpredictable catastrophic events; negative rating agency actions; the adequacy of our loss reserves; Allied World or its subsidiaries becoming subject to significant income taxes in the United States or elsewhere; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; adverse general economic conditions; and judicial, legislative, political and other governmental developments, as well as management's response to these factors, and other factors identified in our filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Allied World and Markel International are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise.

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