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FOR IMMEDIATE RELEASE

## MARKEL REPORTS SECOND QUARTER AND SIX-MONTHS RESULTS

Richmond, VA, August 8, 2012 --- Markel Corporation (NYSE – MKL) reported diluted net income per share of \$8.42 for the quarter ended June 30, 2012 compared to \$3.11 for the second quarter of 2011. Diluted net income per share was \$14.35 for the six months ended June 30, 2012 compared to \$3.95 for the same period of 2011. The results for the quarter and six months ended June 30, 2012 reflect more favorable underwriting results compared to the same periods of 2011. The combined ratio was 87% for the second quarter of 2012 compared to 103% for the second quarter of 2011. The combined ratio was 93% for the six months ended June 30, 2012 compared to 107% for the same period of 2011. 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. The combined ratio for the quarter and six months ended June 30, 2011 included \$30 million, or six points, and \$99 million, or 10 points, respectively, of underwriting loss related to natural catastrophes. Book value per common share outstanding increased 8% to \$379.88 at June 30, 2012 from \$352.10 at December 31, 2011.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "We are pleased with our 2012 results, which reflect favorable results from our insurance operations and our long-term focus on underwriting discipline. During the first half of the year we completed acquisitions in our insurance and non-insurance operations and we believe these acquisitions will increase the intrinsic value of our business for our shareholders. Premium volume was up 8% for the quarter, due in part to the first quarter acquisition of THOMCO."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 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](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 Thursday, August 9, 2012, 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 20, 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](http://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](http://www.markelcorp.com).