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FOR IMMEDIATE RELEASE

MARKEL REPORTS SECOND QUARTER AND SIX-MONTHS RESULTS

Richmond, VA, August 6, 2014 --- Markel Corporation (NYSE – MKL) reported book value per common share outstanding of \$511.28 at June 30, 2014, up 7% from \$477.16 at December 31, 2013. Comprehensive income to shareholders was \$250.6 million for the second quarter of 2014 compared to a comprehensive loss to shareholders of \$149.1 million for the second quarter of 2013. Comprehensive income to shareholders was \$480.9 million for the six months ended June 30, 2014 compared to \$108.6 million for the same period of 2013. Diluted net income per share was \$2.66 for the quarter ended June 30, 2014 compared to \$2.24 for the second quarter of 2013. Diluted net income per share was \$8.91 for the six months ended June 30, 2014 compared to \$10.79 for the same period of 2013.

The combined ratio was 101% for the second quarter of 2014 compared to 103% for the second quarter of 2013. The combined ratio was 98% for both the six months ended June 30, 2014 and 2013. Excluding the impact of one-time events and charges in 2013 described below, our combined ratio increased in both periods of 2014 compared to 2013.

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 related to the acquisition of Alterra and \$25.4 million of catastrophe losses. 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 quarter and six months ended June 30, 2014 included less favorable development on prior years' loss reserves compared to the same periods in 2013, primarily in our U.S. Insurance segment. Prior year losses for the quarter and six months ended June 30, 2014 included \$27.2 million of adverse development on asbestos and environmental exposures within our Other Insurance (Discontinued Lines) segment.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "We are pleased with our growth in book value for 2014, which was driven by strong performance in our equity and fixed income investment portfolios. Our underwriting results in 2014 included unfavorable development on our asbestos and environmental exposures, which have continued to adversely impact the property and casualty insurance industry. We continue to expand our non-insurance operations and are excited about our most recent acquisition of Cottrell in July 2014."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 2014 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 7, 2014, 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 18, 2014, 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 website, 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.