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FOR IMMEDIATE RELEASE

Markel completes acquisition of assets of CATCo Investment Management Ltd.

RICHMOND, Va., LONDON, UK and HAMILTON, Bermuda: December 8, 2015 – Markel Corporation ("Markel") (NYSE: MKL) and CATCo Investment Management Ltd. ("CATCo") jointly announced today the completion of the acquisition by Markel of substantially all of the assets of CATCo.

The business, which provides collateralized protections to over 35 global reinsurance buyers, will now operate as Markel CATCo Investment Management Ltd. ("Markel CATCo"). Every member of the CATCo team, led by Chief Executive Officer Tony Belisle, has transferred to Markel CATCo.

Richard R. Whitt, President and Co-Chief Operating Officer of Markel, commented, "We welcome Tony and the CATCo team into the Markel family. The reception by existing CATCo reinsurance buyers and investors to the newly established Markel platform has been overwhelmingly positive. We truly will be hitting the ground running." Whitt further remarked, "Joining CATCo's insurance linked investment management capabilities alongside Markel's traditional reinsurance capabilities should make for a powerful combination."

Tony Belisle, Chief Executive Officer of Markel CATCo Investment Management Ltd., said, "I am delighted with the successful closure of the transaction and the bringing together of two fantastic organisations that share similar goals and cultures.

"The extra support our new owner brings will enable us to offer enhanced product ranges and secure capital efficiencies for our growing number of reinsurance buyers. With a significant amount of next year's renewals already committed and projected AUM expected to exceed \$3bn, 2016 is shaping up to be a positive and exciting year."

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 Markel CATCo Investment Management Ltd.

Markel CATCo Investment Management Ltd. is a specialist investment management business. From its headquarters in Hamilton, Bermuda, Markel CATCo manages retrocession and traditional reinsurance portfolios for clients around the world, including financial institutions, charities, pension funds, family offices and investment funds. Markel CATCo Investment Management Ltd. is authorized and regulated by the Bermuda Monetary Authority.

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 Markel CATCo's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and Markel 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 Markel 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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