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FOR IMMEDIATE RELEASE

MARKEL ANNOUNCES CALCULATION OF REDEMPTION PRICES

Richmond, VA, October 15, 2019 —

Markel Corporation (NYSE:MKL) (“Markel”) announced today the redemption prices for the previously announced redemptions of the (1) 6.25% Senior Notes due 2020 issued by Alterra Finance LLC (“Alterra”), and fully and unconditionally guaranteed by Markel (the “Alterra Notes”), and (2) 5.35% Senior Notes due 2021 issued by Markel (the “Markel Notes” and, together with the “Alterra Notes,” the “Existing Notes”). The redemption prices are set forth in the table below and were calculated on the third business day prior to the redemption date in accordance with the terms of the relevant indenture governing the applicable series of Existing Notes and the applicable Existing Notes. In addition to the applicable redemption price, holders of such Existing Notes will receive accrued and unpaid interest to, but excluding, the redemption date, as noted in the table below. The redemption date, as previously announced, is October 18, 2019. Terms of the redemptions are described in the applicable notice of redemption delivered to registered holders of the Existing Notes on or about September 17, 2019.

Title of Security	CUSIP Number/ ISIN	Issuer/ Obligor	Principal Amount Outstanding	Redemption Price (Per \$1,000 Principal Amount of Notes)	Accrued and Unpaid Interest (Per \$1,000 Principal Amount of Notes)
6.25% Senior Notes due 2020	02153LAA2/ US02153LAA26	Alterra	\$224,787,000	\$1,038.53	\$3.12
5.35% Senior Notes due 2021	570535AJ3/ US570535AJ39	Markel	\$152,240,000	\$1,052.60	\$20.36

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.markel.com.

Note on Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. These statements are not historical facts but instead represent only Markel's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Markel's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed throughout Markel's periodic filings with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, including its Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

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