

Markel Group  
Compensation Committee Charter

**MARKEL  
GROUP**

The following shall constitute the Compensation Committee Charter (this Charter) adopted by the Board of Directors of Market Group Inc. (the Corporation):

## I. Organization



There shall be constituted a standing committee of the Board of Directors of the Corporation (the Board) to be known as the Compensation Committee (the Committee).

## II. Composition and Selection



The Committee shall be comprised of three or more directors as determined by the Board, all of whom must satisfy the independence requirements of the New York Stock Exchange (NYSE) as then in effect. Each member also must be a “non-employee director” for purposes of Rule 16b-3(b)(3) under the Securities Exchange Act of 1934 as then in effect.

The members of the Committee shall be appointed by the Board at the Board’s annual meeting and may be removed by

the Board. The members of the Committee shall serve for one year or until their successors are duly elected and qualified. The Chair of the Committee shall be elected by the full Board, but in the Chair’s absence, the remaining members of the Committee may designate by majority vote a member to serve as acting Chair.

## III. Purpose



The purpose of the Committee is to discharge the duties of the Board relating to the compensation of the Corporation’s executive officers (for purposes of Section 16(b) of the Securities Exchange Act of 1934 as then in

effect) and members of the Board, the administration of the Corporation’s stock incentive plans, as well as the other duties set forth below.

## IV. Duties



The duties of the Committee are as follows:

1. Review and approve corporate goals and objectives relevant to compensation for the Corporation’s executive officers, including the chief executive officer.
2. Review and evaluate the performance of the Corporation’s chief executive officer and the Corporation’s other executive officers in light of the goals and objectives approved by the Committee and, based on these evaluations, determine and approve their annual and long term compensation packages, including base salaries, deferred compensation, bonuses, and stock-based incentives.
3. Administer the Corporation’s incentive stock plans.
4. Review and discuss with management the Compensation Discussion and Analysis disclosure required under Securities and Exchange Commission (SEC) rules and recommend to the Board whether to include it in the Corporation’s annual proxy statement.
5. Produce a Committee report on executive compensation to be included in the Company’s annual Proxy Statement as required by the SEC.

6. Consider the results of the Corporation's most recent say-on-pay vote, and review and recommend to the Board for approval the frequency with which the Corporation will conduct the say-on-pay vote, taking into account the results of the most recent shareholder advisory vote on the frequency of say-on-pay votes.
7. Review and approve, or recommend to the full Board, executive incentive compensation plans and equity-based plans in which the Corporation's executive officers and members of the Board are eligible to participate.
8. Evaluate whether compensation practices encourage unnecessary or excessive risk taking to include it in the Corporation's annual proxy statement.
9. Discuss succession planning regarding the Corporation's chief executive officer, the Corporation's other executive officers, and certain specified key executives of the Corporation's operating companies, and periodically report its views on succession to the full Board, giving due consideration to succession in the event of an emergency or unanticipated retirement of any of the aforementioned employees.
10. Review and assess the compensation paid to members of the Board and recommend to the Board any changes the Committee believes are appropriate.
11. Determine stock ownership guidelines for the Corporation's executive officers and non-employee directors and periodically monitor compliance with such guidelines.
12. Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to those matters that are relevant to the Committee's discharge of its responsibilities, and (iii) with respect to those recommendations that the Committee may deem appropriate.
13. Review, at least annually, the Committee's own performance and report thereon to the Board.
14. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

## V. Authority



The Committee shall have authority to retain, appoint, compensate and oversee the work of compensation advisers and require the Corporation to provide reasonable compensation to such advisers as determined by the Committee. The Committee shall be directly responsible for the appointment, fee arrangement and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Committee. The Committee shall evaluate the qualifications, performance and independence of any such advisors in accordance with policies that the Committee may establish in its sole discretion.

Except as otherwise required by the applicable rules of the NYSE, the Committee may select a compensation consultant, legal counsel or other advisor to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following: (i) the provision of other services to the Corporation by the person or entity that employs the compensation consultant,

legal counsel or other advisor; (ii) the amount of fees received from the Corporation by the person or entity that employs the compensation consultant, legal counsel or other advisor, as a percentage of the total revenue of the person or entity that employs the compensation consultant, legal counsel or other advisor; (iii) the policies and procedures of the person or entity that employs the compensation consultant, legal counsel or other advisor that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the compensation consultant, legal counsel or other advisor with a member of the Committee; (v) any stock of the Corporation owned by the compensation consultant, legal counsel or other advisor; and (vi) any business or personal relationship of the compensation consultant, legal counsel, other advisor or the person or entity employing the advisor with an executive officer of the Corporation. The Committee may form and delegate authority to subcommittees when appropriate.

## VI. Meetings

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The Committee shall meet as often as may be deemed necessary or appropriate in its judgment and that of the Board. The Chair or a majority of the members of the Committee may call meetings of the Committee upon reasonable notice to all members of the Committee.

A majority of the members of the Committee will constitute a quorum for the transaction of business, and the act of a majority of the members present and voting at any meeting

at which a quorum is then present shall be the act of the Committee. A member may participate in a Committee meeting by means of a telephone conference or similar methods of communication by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if a written consent thereto is signed by all members of the Committee.

## VII. Amendment

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This Charter may be amended or altered by the Board by affirmative vote of a majority of the number of directors fixed in accordance with the Bylaws.