

**Markel Group**  
Corporate Governance Guidelines

**MARKEL  
GROUP**

The following shall constitute the Corporate Governance Guidelines adopted by the Board of Directors of Markel Group Inc. (the Corporation):

## I. Director Qualifications



The Board of Directors of the Corporation (the Board) will satisfy any independence requirements of the New York Stock Exchange (NYSE) as then in effect. The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite independence, skills and characteristics of Board members as well as the size, composition and leadership structure of the Board as a whole and its committees. Nominees for directorship will be recommended to the Board by the Nominating/Corporate Governance Committee in accordance with the policies and principles in its charter. Any invitation to join the Board will be extended by or at the direction of the Chair of the Nominating/Corporate Governance Committee.

Individual directors should inform the Nominating/Corporate Governance Committee of material changes in their job status, requests to join other boards and other matters that might affect their ability to serve the Corporation effectively.

The Board believes the continued Board membership of a former Chief Executive Officer (CEO) of the Corporation is a matter to be decided in each individual instance. When a CEO retires or resigns from that position, the CEO should offer to resign from the Board at the same time.

The Board does not believe it should establish term limits or mandatory retirement ages for directors. These issues will be considered by the Nominating/Corporate Governance Committee in making its recommendations of director nominees to the Board.

## II. Director Responsibilities



Each director's basic responsibility is to act, in the director's good faith business judgment, in the best interests of the Corporation. In discharging that obligation, each director is entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted.

Directors are expected to attend Board meetings, the annual meeting of shareholders and meetings of committees on which they serve. Directors are also expected to spend the time needed, and meet as frequently as necessary, to discharge properly their responsibilities. The Corporation's officers should make every effort to distribute information and data important to the Board's understanding of the business to be conducted at a Board or committee meeting sufficiently in advance of the meeting so that directors have a reasonable opportunity for review and preparation.

The Board has no policy with respect to the separation of the offices of Chair of the Board and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation for the Board to make such determination.

The Board will periodically assess the Board's leadership structure, including why the Board's leadership structure is appropriate given the specific characteristics or circumstances of the Corporation. If the Chair of the Board is not an independent director, then the non-employee directors will designate a Lead Independent Director to preside at meetings of the non-employee directors and to be responsible for communicating to the Chair of the Board and the CEO with regard to issues discussed at such meetings. Non-employee directors will meet following each regularly scheduled Board meeting and at such other times as they may determine. At least once each year, non-employee directors who are independent under applicable NYSE rules will meet separately.

## III. Board Committees



The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating/Corporate Governance Committee. The members of these committees will comply with any independence and other applicable requirements of the NYSE as then in effect. Committee members will be appointed by the Board upon recommendation of the Nominating/Corporate Governance Committee.

The Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee will each have its own charter, which will be approved by the Board.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## IV. Director Access to Officers, Employees and Independent Advisors



Directors have full and free access to officers and employees of the Corporation and, as necessary and appropriate, to the Corporation's independent advisors.

The Board welcomes regular attendance at each Board meeting of the Corporation's executive and senior officers

## V. Director Compensation



The form and amount of non-employee director compensation will be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee will review the form and amount of non-employee director compensation from time to time and make recommendations to the Board, as it deems appropriate. In accordance with NYSE rules and guidance and to maintain directors' independence, direct or indirect compensation of non-employee directors should not exceed customary levels.

Employee directors are not paid additional compensation for their services as directors or committee members. However, employee directors will be entitled to participate in any matching gift program offered by the Corporation at the same level and on the same terms and conditions approved for non-employee directors.

## VI. Director Orientation and Continuing Education



The Nominating/Corporate Governance Committee will make recommendations concerning director orientation and continuing education. It is the sense of the Board that

it periodically meet with key members of management to provide opportunities for directors to gain greater knowledge about the Corporation's operations.

## VII. CEO Evaluation and Management Succession

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The Compensation Committee will conduct annual reviews of the performance of all executive officers, including the CEO. The Compensation Committee will also discuss succession planning regarding the CEO, 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. The Compensation Committee will give due consideration to succession in the event of an emergency or retirement of any of the aforementioned employees.

## VIII. Annual Performance Evaluation

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The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating/Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the

Board's performance. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes that the Board can improve.

## IX. Confidentiality

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The proceedings and deliberations of the Board and its committees are confidential.

Each director will maintain the confidentiality of information received in connection with the director's service as a director.

## X. Amendment

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These Corporate Governance Guidelines 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.