

Markel Announces Expiration And Final Results Of Cash Tender Offers

9/18/2019

RICHMOND, Va., Sept. 18, 2019 /PRNewswire/ -- Markel Corporation (NYSE: MKL) ("Markel") announced today the expiration and final results of the previously announced cash tender offers (the "Tender Offer") by Markel and its wholly-owned subsidiary, Alterra Finance LLC ("Alterra"), for any and all of the outstanding aggregate principal amount, respectively, of (1) Markel's 5.35% Senior Notes due 2021 (the "Markel Notes") and (2) Alterra's 6.25% Senior Notes due 2020 (the "Alterra Notes" and, together with the Markel Notes, the "Notes"). The consideration to be paid for each series of the Notes was previously announced on September 18, 2019.

The Tender Offer expired at 5:00 p.m., New York City time, on September 18, 2019 (the "Expiration Time"). The principal amount of each series of Notes that was validly tendered and not validly withdrawn in the Tender Offer as of the Expiration Time according to information provided by Global Bondholder Services Corporation, the Information Agent and Tender Agent for the Tender Offer, is set forth in the table below.

Title of Security	CUSIP Number/ ISIN	Issuer/ Obligor	Principal Amount Outstanding	Aggregate Principal Amount Tendered
6.25% Senior Notes due 2020 ⁽¹⁾	02153LAA2/ US02153LAA26	Alterra	\$350,000,000	\$125,311,000 ⁽²⁾
5.35% Senior Notes due 2021	570535AJ3/ US570535AJ39	Markel	\$250,000,000	\$97,760,000

(1) The 2020 Notes are fully and unconditionally guaranteed by Markel.
 (2) Including \$104,000 tendered subject to guaranteed delivery procedures.

Markel and Alterra expect to accept for purchase all Notes validly tendered and not validly withdrawn prior to the Expiration Time, including Notes delivered in accordance with guaranteed delivery procedures. Settlement for the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by Markel and Alterra, as applicable, is expected to take place on September 23, 2019.

The Tender Offer was made pursuant to the Offer to Purchase dated September 12, 2019, and a related Letter of Transmittal and Notice of Guaranteed Delivery.

Wells Fargo Securities, LLC and Citigroup Global Markets Inc. acted as the Dealer Managers for the Tender Offer. Global Bondholder Services Corporation acted as the Information Agent and Depositary for the Tender Offer.

This release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities.

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, including those describing the settlement of the Tender Offer, 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 in the Offer to Purchase and 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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