

Markel Announces Investment In Brahmin

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RICHMOND, Va., Sept. 17, 2018 /PRNewswire/ -- Markel Corporation ("Markel") (NYSE: MKL) and Brahmin announced today that they have entered into a definitive agreement for Markel to acquire a majority interest in Brahmin. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2018. Additional terms were not disclosed.

Brahmin is a creator of fashion leather handbags with significant wholesale distribution and a rapidly growing direct-to-consumer business. Founded by Bill, Joan, and Scott Martin in 1982, Brahmin has been creating handbags of outstanding execution and quality for 36 years. Brahmin products represent the best use of exquisite design, superior materials, and smart functionality. "It was quickly identified when Markel and Brahmin were introduced that both share the same business vision and culture. Scott and I look forward to Brahmin's continued growth with the Markel partnership", said Susan Thacker, CEO, Brahmin.

Markel, through its subsidiary Markel Ventures makes long term investments in high quality companies. "The Martins, Susan, and the entire Brahmin team have built a phenomenal business", said Tom Gayner, Co-CEO, Markel Corporation. "We were fortunate to be introduced to the Martins and the Brahmin brand by a member of our own family - immediately, we recognized the shared values of our two organizations. Together, we look forward to the perpetuation of the Brahmin story...and of course, we can't wait to purchase a few handbags from their beautiful new fall line."

Visit Brahmin on the web at brahmin.com.

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.

Through its subsidiary Markel Ventures, Markel makes investments in businesses that operate outside of the insurance marketplace. The Markel Ventures businesses operate with a high degree of autonomy and have the shared goal of positively contributing to the long-term financial performance of Markel Corporation.

Visit Markel Corporation on the web at markelcorp.com.

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

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