

Markel Announces Investment In Costa Farms

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RICHMOND, Va., July 26, 2017 /PRNewswire/ -- Markel Corporation ("Markel") (NYSE: MKL) and Costa Farms announced today that they have entered into a definitive agreement for Markel to acquire a majority interest in Costa Farms and its related operating companies. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2017.

Headquartered in Miami, Florida, Costa Farms is the largest producer of ornamental plants in the world. Founded in 1961 by Jose Costa, Costa Farms is a third-generation, family-owned business that stretches over 4,000 acres globally and employs nearly 5,000 people. Along with thriving indoor and bedding plant divisions, Costa Farms operates merchandising services and young-plant production divisions, with operations domestically in South and Central Florida, North Carolina and South Carolina, and abroad in the Dominican Republic and Asia. Jose Smith, CEO Costa Farms, said, "This partnership with Markel allows us to partner with a company with similar goals and values. We share the same desire to win and provide solutions to our customers."

Markel, through its subsidiary Markel Ventures, makes long term investments in high quality companies. "The Costa family and their team have spent generations building a company that beautifies people's lives and homes with millions of plants and garden flowers each year", said Tom Gayner, Co-CEO Markel Corporation. "We love what they do and the way they go about doing it, and when they approached us looking for a partner to support the continued growth of this incredible company for future generations, we couldn't have been more excited."

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 Costa Farms's beliefs, plans, or expectations, are forward-looking statements. These statements are based on Markel's and Costa Farms'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 Costa Farms 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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