NEWS RELEASE

Markel Announces Pricing Terms For Its Cash Tender Offers

9/18/2019

RICHMOND, Va., Sept. 18, 2019 /PRNewswire/ -- Markel Corporation (NYSE: MKL) ("Markel") announced today the consideration payable for each series of notes subject to 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 for each series of Notes for each $1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase, dated September 12, 2019 (the "Offer to Purchase"), by reference to the applicable fixed spread over the yield to maturity, based on the bid side price, of the applicable U.S. Treasury Security, all as specified in the table below for each series of Notes, as calculated by the Dealer Managers (as defined below) at 2:00 p.m., New York City time, on September 18, 2019. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon from the applicable last interest payment date to, but not including, the settlement date for the Tender Offer, which is expected to be September 23, 2019.

Title of Security	CUSIP Number/ ISIN	Issuer/ Obligor	Principal Amount Outstanding	Reference Treasury Security	Bloomberg Reference Page[2]	Fixed Spread (basis points)	Consideration[3]
6.25% Senior Notes	02153LAA2/	Alterra	$350,000,000	2.75% UST	FIT4	+50	$1,038.70

due 2020[1]	US02153LAA26			due 9/30/2020			
5.35% Senior Notes	570535AJ3/	Markel	$250,000,000	2.125% UST	FIT4	+35	$1,053.60
due 2021	US570535AJ39			due 5/31/2021			

(1) The 2020 Notes are fully and unconditionally guaranteed by Markel.
(2) The applicable page on Bloomberg from which the Dealer Managers will obtain the bid-side prices of the applicable U.S. Treasury Security.
(3) Per $1,000.00 principal amount of Notes validly tendered and accepted for purchase.

The Tender Offer is being made pursuant to the Offer to Purchase and a related Letter of Transmittal and Notice of Guaranteed Delivery, which set forth the terms and conditions of the Tender Offer.

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on September 18, 2019, unless extended (such date and time, as the same may be extended, the "Expiration Time"). Holders must validly tender (including by complying with guaranteed delivery procedures) and not validly withdraw their Notes before the Expiration Time to be eligible to receive the consideration for the applicable series of Notes. Holders who validly tender their Notes may validly withdraw their tendered Notes as described in the Offer to Purchase.

The Tender Offer is conditioned upon the satisfaction of certain conditions described in the Offer to Purchase. The Financing Condition (as defined in the Offer to Purchase) was satisfied on September 17, 2019. Each offer may be extended, terminated, or withdrawn separately.

On September 17, 2019, Markel and Alterra issued notices of redemption in respect of their Notes that are not purchased in the Tender Offer, as a result of which any and all Notes that are not purchased in the Tender Offer will be redeemed on October 18, 2019 in accordance with the provisions of the applicable indenture (as supplemented) and the Notes.

Markel has retained Wells Fargo Securities, LLC and Citigroup Global Markets Inc. as the Dealer Managers. Global Bondholder Services Corporation is the Information Agent and Depositary. For additional information regarding the terms of the Tender Offer, please contact: Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4756 (collect) or Citigroup Global Markets Inc. at (800) 558-3745 (toll free) or (212) 723-6106 (collect). Requests for documents and questions regarding the tendering of securities may be directed to Global Bondholder Services Corporation by telephone at (212) 430-3774 (for banks and brokers only), (866) 924-2200 (for all others toll-free) or +001 (212) 430-3774 (international), by email at **contact@gbsc-usa.com** or to either Dealer Manager at its telephone number (toll-free or collect). Copies of the Offer to Purchase and related Letter of Transmittal and Notice of Guaranteed Delivery are available at **http://www.gbsc-usa.com/Markel/**.

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

The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

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 completion of the Tender Offer and redemption of Notes not purchased in 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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