

# Markel Announces Rosemont Partnership

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RICHMOND, Va., June 4, 2018 /PRNewswire/ -- Markel Corporation ("Markel") (NYSE: MKL) and Chas Burkhart announced today the formation of Rosemont Investment Group, LLC, ("Rosemont"), a company established to provide permanent capital solutions to asset and wealth management firms.

The newly formed Rosemont will build on the history of Rosemont Investment Partners, LLC, a private equity fund manager founded and operated by Chas Burkhart. Over the past 18 years, Rosemont Investment Partners, LLC, has made 30 investments across all facets of the investment management industry. Going forward, all fund activities and assets of Rosemont Investment Partners, LLC, will remain under their current structure. Additional terms were not disclosed.

Headquartered in Conshohocken, Pennsylvania, Rosemont will specialize in providing capital to high quality asset and wealth management businesses considering internal recapitalizations, generational transfers, management buy-outs, spinouts, selected new company formations, and other unique transactions. Additionally, Rosemont will provide significant value-add to its partners, as appropriate, through its sounding board approach and expertise on key aspects of the investment management business including competition, marketing and distribution, valuation, compensation architecture, and other critical business issues.

Chas Burkhart, Rosemont's founder and CEO, said, "I am thrilled to be in business with Markel. They bring a superb reputation, substantial capital, and a very similar culture and investment orientation. I've been working on the best way to establish a permanent capital business for some time, and the partnership with Markel brings everything we need and value."

Markel, through its subsidiary Markel Ventures makes long term investments in high quality companies. "When first introduced to Chas and his team, we were immediately impressed by their depth of knowledge and reputation within the investment management industry," said Tom Gayner, Co-CEO, Markel Corporation. "Markel has been in and around asset and wealth management firms for a long time, and we've seen firsthand the challenges faced by the entrepreneurs that built them. With Rosemont, we now have the ability to create the enduring solutions needed by those organizations to allow them to serve their clients for generations to come."

## About Rosemont Investment Group, LLC

Rosemont is a specialist investor focusing exclusively on making investments in asset and wealth management companies. Rosemont seeks minority positions in support of management buyouts, recapitalizations, ownership transitions, and selected start-ups. In addition to its experience providing capital, the Rosemont team will bring to its partners a deep understanding of the investment management industry through nearly 30 years of advising and investing in asset and wealth management businesses.

## 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](http://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 Rosemont's beliefs, plans, or expectations, are forward-looking statements. These statements are based on Markel's and Rosemont'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 Rosemont 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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