

Markel Consolidates All Property CAT Reinsurance Business Under Nephila

10/7/2020

RICHMOND, Va., Oct. 7, 2020 /PRNewswire/ -- Markel Corporation (NYSE: MKL) announced today that it is creating one center of expertise for the global property catastrophe (CAT) reinsurance market by closing its Markel Global Reinsurance property CAT unit and having Nephila become Markel's single point of entry for serving the property CAT reinsurance market

"This move allows us to more fully leverage Nephila's market leading competitive position while also generating necessary operational efficiencies," said Markel Co-CEO Richie Whitt. "We believe the companies that will win in the future will be those who most efficiently connect risk with capital, and this strategic shift will help us do that in the property CAT market."

Moving forward, Markel Global Reinsurance will increase its focus on underwriting and growing its casualty and specialty lines under the continued leadership of Jed Rhoads, president and chief underwriting officer, Markel Global Re.

"The process to shift to our new model will begin immediately and we will ensure that it's completed in a professional, orderly, and seamless fashion," said Rhoads. "I want to express my deep thanks and appreciation to our property CAT clients, trading partners, and employees for their years of loyal support."

While some Markel Global Re property team employees may have the opportunity to join the Nephila team, the

change will result in approximately 25 job reductions globally. Those employees impacted will depart the company on December 31, 2020.

"We are committed to working with and assisting employees affected by this change," Whitt said.

About Markel

Markel 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 on the web at markel.com.

Note on Forward-Looking Statements

Some of the statements in this release may be considered forward-looking statements. Statements that are not historical facts, including statements about Markel's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel'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. Factors that could cause actual results to differ from those in the forward-looking statements are discussed in Markel's periodic filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. Markel assumes no obligation to update this release (including any forward-looking statements) as a result of new information, developments, or otherwise. This release speaks only as of the date issued.

View original content to download multimedia:<http://www.prnewswire.com/news-releases/markel-consolidates-all-property-cat-reinsurance-business-under-nephila-301147822.html>

SOURCE Markel Corporation

Jim Spangler, +1.331.223.1501, jim.spangler@markel.com