

# Markel Corporation Launches Lodgepine Capital Management Limited, Its New Retrocessional ILS Platform Based In Bermuda

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RICHMOND, Va., Sept. 7, 2019 /PRNewswire/ -- Markel Corporation (NYSE: MKL) today announced the launch of Lodgepine Capital Management Limited, its new retrocessional Insurance Linked Securities (ILS) fund manager in Bermuda, together with a reinsurance company, Lodgepine Re. Lodgepine's initial product offering will be the Lodgepine Fund, a property catastrophe retrocessional investment fund ahead of the 2020 renewal period.

"Lodgepine will expand Markel's current range of ILS capabilities and provide institutional investors access to more opportunities in insurance risk, complementing our existing Nephila and State National operations," said Richard R. Whitt, Co-Chief Executive Officer at Markel. "Lodgepine further strengthens our position as an industry leader in the increasingly important ILS market."

Markel's Andrew "Barney" Barnard will serve as Lodgepine chief executive officer. Additionally, the entity is drawing from Markel's deep talent by appointing James "Jamie" Welsby as chief investment officer and John Duda to lead the retrocessional portfolio management team.

"We have been thoughtful both in the name of the company and the composition of the executive team," said Jed Rhoads, president and chief underwriting officer at Markel Global Reinsurance, who will be chairman of Lodgepine. "The Lodgepole pine is renowned for its durability and the name Lodgepine reflects Markel's long-term commitment to provide insurance and reinsurance coverage to its insureds and attractive return opportunities to investors."

The Lodgepine Fund will provide investors with access to property catastrophe retrocession exposure via a single-entry point and platform, offering cedants a suite of property retrocession products with the ability to have coverage provided either on a collateralized basis, written by Lodgepine Re, or on a rated paper basis written by Markel Bermuda Limited, or a combination of both.

The Bermuda Monetary Authority (BMA) has given its approval in principle for the licensing of Lodgepine Re, the reinsurance company, and once all requisite approvals of the other Lodgepine entities have been obtained, Markel will work to have all entities organized and capitalized in the coming weeks.

#### 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](http://www.markel.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 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. Markel assumes no 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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