

Markel Reports First Quarter 2017 Results

4/26/2017

RICHMOND, Va., April 26, 2017 /PRNewswire/ -- Markel Corporation (NYSE: MKL) reported book value per common share outstanding of \$620.30 at March 31, 2017, up 2% from \$606.30 at December 31, 2016. Comprehensive income to shareholders was \$223.2 million for the first quarter of 2017 compared to \$397.0 million for the first quarter of 2016. The combined ratio was 100% for the first quarter of 2017 compared to 88% for the first quarter of 2016. The combined ratio for the quarter ended March 31, 2017 included \$85.0 million, or nine points on the combined ratio, of adverse development on prior years' loss reserves resulting from the decrease in the Ogden rate, which is used to calculate lump sum awards in U.K. bodily injury cases. Diluted net income per share was \$3.90 for the quarter ended March 31, 2017 compared to \$11.15 for the first quarter of 2016.

Alan I. Kirshner, Executive Chairman, commented, "Our results for the first quarter were adversely impacted by the decrease in the Ogden rate. Otherwise, our underwriting results were in line with our expectations. Returns on our investment portfolio drove growth in book value for the quarter and we continued to see positive contributions from our Markel Ventures operations. We remain focused on building long-term shareholder value by exercising underwriting discipline and will only write business that supports our underwriting profit targets."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2017 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at www.markelcorp.com or on the SEC website at www.sec.gov. Readers are urged to review the Form 10-Q for a more complete discussion of the Company's financial performance. The Company's quarterly conference call, which will involve discussion of the Company's financial results and business developments and may include forward-looking information, will be held Thursday, April 27, 2017, beginning at 9:30 a.m. (Eastern Time). Any person interested in listening to the call should contact Markel's Investor Relations Department at 804-747-0136. Investors, analysts and the general public also may listen to the call free over the Internet through the Company's website,

www.markelcorp.com. A replay of the call also will be available from approximately one hour after the conclusion of the call until Monday, May 8, 2017.

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.markelcorp.com**.

To view the original version on PR Newswire, visit: **<http://www.prnewswire.com/news-releases/markel-reports-first-quarter-2017-results-300446671.html>**

SOURCE Markel Corporation

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