

Markel Reports First Quarter 2019 Results

4/30/2019

RICHMOND, Va., April 30, 2019 /PRNewswire/ -- Markel Corporation (NYSE: MKL) reported operating revenues of \$2.5 billion for the first quarter of 2019 compared to \$1.6 billion for the first quarter of 2018. Comprehensive income to shareholders was \$732.2 million for the first quarter of 2019 compared to a comprehensive loss of \$174.8 million for the first quarter of 2018. Diluted net income per share was \$42.76 for the quarter ended March 31, 2019 compared to diluted net loss per share of \$4.25 for the first quarter of 2018. The combined ratio was 95% for the first quarter of 2019 compared to 90% for the first quarter of 2018. Book value per common share outstanding was \$706.98 at March 31, 2019, up 8% from \$653.85 at December 31, 2018.

Thomas S. Gayner and Richard R. Whitt, Co-Chief Executive Officers, commented, "Our results for the quarter reflect strong performance in our investment portfolio, largely driven by favorable movements in the equity markets. We experienced organic growth within both our underwriting and Markel Ventures operations, and our results also reflect contributions from our recent acquisitions of Brahmin, within our Markel Ventures operations, and Nephila, within our insurance-linked securities operations."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2019 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at www.markel.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 Wednesday, May 1, 2019, 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 or investorrelations@markel.com. Investors, analysts and the general public also may listen to the call free over the Internet through the Company's website, www.markel.com. A replay of the call also will be available from

approximately one hour after the conclusion of the call until Monday, May 13, 2019.

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.

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Investor Relations, Markel Corporation, 804-747-0136, investorrelations@markel.com