NEWS RELEASE

Markel Reports First Quarter 2020 Results

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RICHMOND, Va., April 28, 2020 /PRNewswire/ -- Markel Corporation (NYSE:MKL) reported operating revenues for the first quarter of 2020 that included $1.3 billion of earned premiums in our underwriting operations, compared to $1.2 billion in 2019, $511.2 million of operating revenues in our Markel Ventures operations, compared to $455.0 million in 2019 and net investment losses of $1.7 billion attributable to the change in fair value of our equity portfolio, compared to net investment gains of $612.2 million for the first quarter of 2019. The significant volatility in the equity markets arising from economic uncertainty associated with the COVID-19 pandemic contributed to a comprehensive loss to shareholders of $1.4 billion for the first quarter of 2020 compared to comprehensive income of $732.2 million for the first quarter of 2019 and diluted net loss per share of $100.60 for the quarter ended March, 31, 2020 compared to diluted net income per share of $42.76 for the first quarter of 2019. The combined ratio was 118% for the first quarter of 2020, or 94% after excluding $325 million of underwriting loss attributed to the COVID-19 pandemic, which added 24 points to the combined ratio. This compares to a combined ratio of 95% for the first quarter of 2019. Book value per common share outstanding was $705.68 at March 31, 2020, down 12% from $802.59 at December 31, 2019.

"We applaud the heroic professionalism of those on the frontlines of this pandemic globally, working fearlessly and tirelessly to fight the virus and serve their communities. Within Markel, we remain inspired by how well our employees around the world have quickly adapted to changing circumstances to ensure continuity for our customers, business partners and the communities within which we operate. We recognize this is a stressful time for our employees, professionally and personally, and thank them and their loved ones for their support and commitment to keep our communities safe and Markel moving forward," commented Thomas S. Gayner and Richard R. Whitt, Co-Chief Executive Officers. "For 90 years Markel's strength and deep expertise have enabled us to support our key stakeholders through many situations and events, and today this is no different. While the economic disruption of the pandemic has impacted our financial performance this quarter, we believe we are well

positioned to weather the current challenges and continue our focus on the long-term."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2020 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, April 29, 2020, beginning at 9:30 a.m. (Eastern Time). Investors, analysts and the general public may listen to the call free over the Internet through the Company's website, **www.markel.com**. Any person needing additional information can contact Markel's Investor Relations Department at **investorrelations@markel.com**. A replay of the call also will be available from approximately one hour after the conclusion of the call until Friday, May 8, 2020.

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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