NEWS RELEASE

Markel Reports Second Quarter 2019 Results

7/30/2019

RICHMOND, Va., July 30, 2019 /PRNewswire/ -- Markel Corporation (NYSE:MKL) reported operating revenues of $2.4 billion for the second quarter of 2019 compared to $2.0 billion for the second quarter of 2018. Operating revenues were $4.9 billion for the six months ended June 30, 2019 compared to operating revenues of $3.6 billion for the same period of 2018. Comprehensive income to shareholders was $623.3 million for the second quarter of 2019 compared to $164.3 million for the second quarter of 2018. Comprehensive income to shareholders was $1.4 billion for the six months ended June 30, 2019 compared to a comprehensive loss to shareholders of $10.5 million for the same period of 2018. Diluted net income per share was $36.07 for the quarter ended June 30, 2019 compared to $19.97 for the second quarter of 2018. Diluted net income per share was $78.85 for the six months ended June 30, 2019 compared to $15.72 for the same period of 2018. The combined ratio was 95% for the second quarter of 2019 compared to 92% for the second quarter of 2018. The combined ratio was 95% for the six months ended June 30, 2019 compared to 91% for the same period of 2018. Book value per common share outstanding was $751.94 at June 30, 2019, up 15% from $653.85 at December 31, 2018.

Thomas S. Gayner and Richard R. Whitt, Co-Chief Executive Officers, commented, "All three of our operating engines made meaningful contributions to our results in the first six months of 2019. We continued to see outstanding performance in our investment portfolio, with over $1 billion of net investment gains in the first half of the year. Operating results attributable to our Markel Ventures operations increased substantially, and we also experienced premium growth in our underwriting operations."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 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, July 31, 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, August 12, 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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