

Markel Reports Second Quarter And Six-Months Results

7/28/2020

RICHMOND, Va, July 28, 2020 /PRNewswire/ -- Markel Corporation (NYSE:MKL) today reported its second quarter 2020 results. The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 2020 with the Securities and Exchange Commission.

The following tables present summary financial data for both the quarters and six months ended June 30, 2020 and 2019.

(dollars in thousands, except per share amounts)	Quarter Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Earned premiums	\$ 1,360,174	\$ 1,199,461	\$ 2,690,883	\$ 2,403,438
Markel Ventures segment operating revenues	\$ 678,139	\$ 617,185	\$ 1,189,360	\$ 1,072,200
Net investment gains (losses)	\$ 911,243	\$ 425,653	\$ (770,198)	\$ 1,037,844
Comprehensive income (loss) to shareholders	\$ 1,092,393	\$ 623,330	\$ (260,416)	\$ 1,355,575
Diluted net income (loss) per common share	\$ 65.75	\$ 36.07	\$ (34.83)	\$ 78.85
U.S. GAAP combined ratio	88%	95%	103%	95%
	June 30, 2020	December 31, 2019		
Book value per common share outstanding	\$ 783.58	\$ 802.59		

Our underwriting, investing and Markel Ventures results for the quarter and six months ended June 30, 2020 were significantly impacted by the effects of the COVID-19 pandemic. Most notably, significant volatility in the equity markets arising from economic uncertainty associated with the pandemic resulted in declines in the fair value of our equity portfolio during the first half of 2020, and our underwriting results for the six months ended June 30,

2020 included \$325 million of underwriting loss attributed to the COVID-19 pandemic, which added 12 points to the consolidated combined ratio.

"It's remarkable what our employees accomplished this quarter under these extraordinary conditions. Their resiliency and can-do spirit drove our strong performance. Despite moving to almost 100% remote working, our underwriting operations did not miss a beat as our insurance divisions globally took advantage of favorable market conditions. Our Ventures companies responded and adapted accordingly to the new normal and Markel Ventures delivered operating profits, and our investment results benefitted from a meaningful recovery in public equities this quarter," commented Thomas S. Gayner and Richard R. Whitt, Co-Chief Executive Officers. "As we enter the second half of 2020, we recognize that we will likely face ongoing uncertainties from the COVID-19 crisis. We will continue to focus on those things we can control and prepare for the challenges to come, while taking advantage of the opportunities in the marketplace. As always, the health and safety of our employees, trading partners, customers, and communities remains our top priority."

A copy of the Company's Form 10-Q is available on its 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 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 Monday, August 10, 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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