

Markel Reports Third Quarter 2019 Results

10/29/2019

RICHMOND, Va., Oct. 29, 2019 /PRNewswire/ -- Markel Corporation (NYSE:MKL) reported operating revenues of \$2.0 billion for the third quarter of 2019 compared to \$2.2 billion for the third quarter of 2018. Operating revenues were \$6.9 billion for the nine months ended September 30, 2019 compared to operating revenues of \$5.8 billion for the same period of 2018. Comprehensive income to shareholders was \$250.1 million for the third quarter of 2019 compared to \$315.1 million for the third quarter of 2018. Comprehensive income to shareholders was \$1.6 billion for the nine months ended September 30, 2019 compared to \$304.6 million for the same period of 2018. Diluted net income per share was \$13.95 for the quarter ended September 30, 2019 compared to \$28.50 for the third quarter of 2018. Diluted net income per share was \$92.84 for the nine months ended September 30, 2019 compared to \$44.21 for the same period of 2018. The combined ratio was 94% for the third quarter of 2019 compared to 99% for the third quarter of 2018. The combined ratio was 95% for the nine months ended September 30, 2019 compared to 94% for the same period of 2018. Book value per common share outstanding was \$768.98 at September 30, 2019, up 18% from \$653.85 at December 31, 2018.

Thomas S. Gayner and Richard R. Whitt, Co-Chief Executive Officers, commented, "Our operating results for the quarter continue to reflect profitable top line growth across the company. We produced a meaningful underwriting profit, despite catastrophes losses during the period, and we're seeing excellent results from our Markel Ventures operations. Our investment portfolio continues to make meaningful contributions to both net income and comprehensive income, driven by favorable market conditions."

The Company also announced today it was unable to file its Form 10-Q for the quarter ended September 30, 2019 with the Securities and Exchange Commission due to the fact that the SEC's EDGAR filing system is experiencing technical difficulties. Once the SEC has resolved the problem a copy of the Form 10-Q will be available on the Company's website at www.markel.com or on the SEC website at www.sec.gov. We intend to file as soon as the

SEC has addressed these technical difficulties and hope the Form 10-Q will be available later today or some time after the SEC's filing system opens at 6 a.m. ET tomorrow, October 30, 2019. Readers are urged to review the Form 10-Q, once available, 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 proceed as planned on Wednesday, October 30, 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, November 11, 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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