NEWS RELEASE

Markel Reports Third Quarter And Nine-Months Results

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RICHMOND, Va., Oct. 25, 2017 /PRNewswire/ -- Markel Corporation (NYSE: MKL) reported book value per common share outstanding of $641.20 at September 30, 2017, up 6% from $606.30 at December 31, 2016. Comprehensive loss to shareholders was $19.9 million for the third quarter of 2017 compared to comprehensive income of $89.2 million for the same period of 2016. Comprehensive income to shareholders was $545.7 million for the nine months ended September 30, 2017 compared to $696.1 million for the same period of 2016. The combined ratio was 134% for the third quarter of 2017 compared to 98% for the third quarter of 2016. The combined ratio was 108% for the nine months ended September 30, 2017 compared to 93% for the same period of 2016. The combined ratio for the quarter and nine months ended September 30, 2017 included $503.0 million, or 46 points and 16 points, respectively, of underwriting losses, net of reinstatement premiums, from Hurricanes Harvey, Irma and Maria as well as the earthquakes in Mexico. The combined ratio for the nine months ended September 30, 2017 also included $85.0 million, or three points on the combined ratio, of previously reported adverse development on prior years' loss reserves resulting from the decrease in the Ogden rate, which is used to calculate lump sum awards in U.K. bodily injury cases. Diluted net loss per share was $18.82 for the quarter ended September 30, 2017 compared to diluted net income of $5.60 for the third quarter of 2016. Diluted net loss per share was $4.52 for the nine months ended September 30, 2017 compared to diluted net income of $22.16 for the same period of 2016.

Alan I. Kirshner, Executive Chairman, commented, "Comprehensive income and growth in book value for the first nine months of 2017 were driven by outstanding performance in our investment portfolio and demonstrate the value of having diversified operations. Our underwriting results were impacted by high levels of catastrophes, but with our strong balance sheet, we are well-positioned to respond to the claims of our insureds. We continue to see positive growth across several product lines within our insurance operations while maintaining our focus on

underwriting discipline. Within our Markel Ventures operations, we completed the acquisition of Costa Farms during the quarter, which further expands the diversity of our portfolio of companies."

The Company also announced today it has filed its Form 10-Q for the quarter ended September 30, 2017 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at **www.markelcorp.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 Thursday, October 26, 2017, 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. Investors, analysts and the general public also may listen to the call free over the Internet through the Company's website, **www.markelcorp.com**. A replay of the call also will be available from approximately one hour after the conclusion of the call until Monday, November 6, 2017.

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.markelcorp.com**.

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