

Markel announces agreement to acquire VSC

11/8/2019

RICHMOND, Va., Nov. 8, 2019 /PRNewswire/ -- Markel Corporation (NYSE: MKL) and VSC Fire & Security, Inc. announced today that they have entered into a definitive agreement for Markel to acquire VSC. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2019. Additional terms were not disclosed.

VSC is a provider of comprehensive fire protection, life safety, and low voltage solutions to retailers, commercial campuses, healthcare facilities, and government properties throughout the southeast United States. Established in 1958 in Ashland, Virginia, as Virginia Sprinkler Company, VSC was initially managed from the family home of co-founder Roland C. Giles. Since then, VSC has grown to employ over 1,200 people across 21 offices in 9 states and the District of Columbia.

"At VSC our customers rely on our work to save property and lives. The integrity of our people and our work cannot be compromised, and we've invested in that since day one," said Michael Meehan, CEO, VSC. "When thinking about the next 60 years at VSC, we knew we needed a partner that shared our values and would allow us to continue running VSC the way we have for so long. We are confident Markel is that partner."

Markel, through its subsidiary Markel Ventures, makes long-term investments in high-quality companies. "VSC provides solutions that help minimize damage if something bad happens—a concept we've learned a lot about over our 89 years in the insurance industry," said Tom Gayner, Co-CEO, Markel Corporation. "There is no substitute for the high-quality, high-integrity work Michael and his team do, and when it comes to that work, I think we'll need more of it, rather than less, in the future."

Visit VSC on the web at vsfire.com.

About Markel

Markel 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.

Through its subsidiary Markel Ventures, Markel makes investments in businesses that operate outside of the insurance marketplace. The Markel Ventures businesses operate with a high degree of autonomy and have the shared goal of positively contributing to the long-term financial performance of Markel.

Visit Markel on the web at **markel.com**.

Disclaimer

Some of the statements in this release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Markel's and VSC's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and VSC's current plans, estimates, and expectations. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. Neither Markel nor VSC assumes any obligation to update this release (including any forward-looking statements herein) as a result of new information, developments, or otherwise. This release speaks only as of the date issued.

View original content to download multimedia:**<http://www.prnewswire.com/news-releases/markel-announces-agreement-to-acquire-vsc-300954961.html>**

SOURCE Markel Corporation

Markel: Saurabh Madaan, 804-747-0136, saurabh.madaan@markel.com; VSC: Katie Meehan, 804-459-2200, kmeehan@vscfire.com