

Markel announces collaboration with Budget Guard

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Florence, Kentucky, October 3, 2022 /PRNewswire/ -- Budget Guard Holdings, LLC (Budget Guard), an independently owned insurance agency, has been appointed as the Program Administrator for Markel's stand-alone equipment maintenance insurance policy to its inland marine suite of products.

The new equipment maintenance insurance policy offering will provide a way for organizations to generate savings by consolidating multiple equipment service contracts into a singular equipment maintenance insurance product providing coverage for a wide range of critical and ancillary electronic equipment asset classes such as laboratory, medical, information technology and more. Targeted industries include healthcare organizations, banks and credit unions, colleges and universities, state and municipal government agencies, and other businesses and institutions.

Aside from providing an insurance solution, the program can also be described as a risk management tool for equipment assets by assisting the insured with identifying corrective and preventive measures that can be taken to help maintain safe and effective equipment operation.

"All of us at Markel are excited about the creation of the equipment maintenance insurance program and our collaboration with Budget Guard," said Jeff Lamb, Executive Director, Markel Programs & Alliances. "Equipment maintenance insurance complements our existing line of commercial inland marine products and services and helps to differentiate us in the marketplace."

"We are excited to collaborate with Markel to combine their insurance expertise with our equipment management experience and robust software platform to provide a true equipment maintenance insurance program to clients and partners," said Michael St. Hilaire, President of Budget Guard. "Being an insurance program, indemnifying equipment service costs through an insuring agreement allows us to provide broader coverage and more flexible

service options than traditional equipment service contracts at a competitive price.”

About Budget Guard

Budget Guard Holdings, LLC is an independently owned insurance agency providing equipment maintenance programs and related equipment asset management services such as physical inventories, database cleansing, and service management consulting. The company’s approach is to develop custom solutions to manage equipment related financial risk, while ensuring productivity and operational excellence by effectively managing the lifecycle of equipment assets that have a direct impact on each clients’ operations and performance. More information about Budget Guard Holdings, LLC is available at www.budgetguard.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.

Coverage is underwritten by one or more insurance company subsidiaries of Markel, including Markel Insurance Company, and policyholder services are provided by the underwriting manager, Markel Service, Incorporated, in California d/b/a Markel Insurance Services.

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