

Markel announces investment in Metromont

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RICHMOND, Va., Dec. 13, 2021 /PRNewswire/ -- Markel Corporation (NYSE: MKL) and Metromont LLC announced today that they have entered into a definitive agreement for Markel to acquire a majority interest in Metromont. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2021. Additional terms were not disclosed.

Operating as a third-generation family business, Metromont is one of the largest precast concrete manufacturers in the southeast and mid-Atlantic regions, serving general contractors in the construction of data centers, warehouses, multi-family residential structures, parking decks, and a variety of other commercial and industrial structures. In addition to the production of precast concrete, the company provides its clients with the complementary design and engineering, hauling, erection and field services to support their full construction needs.

Metromont started in 1925, when Captain J. Roy Pennell founded Pennell & Harley Construction Engineers. The company, based in Greenville, South Carolina has grown to employ more than 1,000 people across six manufacturing locations in four states including South Carolina, Virginia, Georgia, and Florida.

"Our Metromont family is thrilled to partner with Markel. We feel blessed to have found a group that shares our same values that began 96 years ago with my grandfather, Captain Pennell," said Rick Pennell, CEO, Metromont. "We could not be more excited about the future growth of our company as part of the Markel Ventures family."

Markel, through its subsidiary Markel Ventures, makes long term investments in high quality companies.

"Metromont, led by three generations of Pennells, cemented its reputation as an industry leader over the past

century. Its culture, values, and products have been rigorously tested over that history," said Tom Gayner, Co-CEO, Markel Corporation. "Our strategy at Markel remains one of 'specialization and diversification.' With Metromont, we are bringing the most knowledgeable partners in the precast concrete industry into our growing family of companies."

Visit Metromont on the web at metromont.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 high-quality businesses. 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 Corporation.

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 Metromont's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and Metromont'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 Metromont 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.

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