

Markel announces investment in combined Lansing and Harvey distribution businesses

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RICHMOND, Va., March 16, 2020 /PRNewswire/ -- Markel Corporation (NYSE: MKL) announced today that it has entered into a definitive agreement to acquire a majority interest in Lansing Building Products. Simultaneously, Lansing entered into a definitive agreement to acquire the distribution business of Harvey Building Products. Both transactions are subject to customary closing conditions and are expected to close in the second quarter of 2020. Additional terms were not disclosed.

Lansing Building Products supplies exterior building products and materials to professional contractors throughout the United States. Established in 1955 in Richmond, Virginia, as Ted Lansing Supply Company, Lansing is a third generation family-owned and operated building products distributor. The acquisition of Harvey, headquartered in Waltham, MA, will significantly enhance the geographic reach and scale of Lansing, increasing its network to 113 branches (from 77) operating across 35 states (from 25).

"Lansing and Harvey are an unparalleled team to lead the industry. We look forward to welcoming Harvey's associates, customers, and suppliers to the Lansing family. Our commitment to Respect, Service and Excellence will remain at our core," comments Hunter Lansing, President and CEO of Lansing Building Products.

Jim Barreira, Chairman of the Board of Harvey Building Products, notes, "This partnership places us in a powerful position of strength to lead the building products industry and to set a new bar of what it means to deliver a best-in-class experience for our associates and customers."

"As we examined a potential partnership with Harvey, we knew a strong financial partner would best accelerate this opportunity as well as other plans for future growth. We are thrilled to join forces with Markel Ventures and learn

from its talented team. The combination of Lansing, Harvey and Markel brings together three companies that all began humbly as family-owned businesses. And now we have an even greater opportunity to create the next generation of success," says Lansing.

Markel, through its subsidiary Markel Ventures, makes long-term investments in high-quality companies. "Several months ago, when the Lansing team reached out to us to be their partner, we were immediately interested," said Tom Gayner, Co-CEO, Markel Corporation. "The combined talents of Lansing and Harvey allow us to tackle the 'right now' work that comes with such a transformational acquisition. More importantly, the shared values of the entire group provides great 'forever' potential."

Visit Lansing Building Products on the web at lansingbp.com.

Visit Harvey Building Products on the web at harveybp.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 Lansing's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and Lansing'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 Lansing 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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