

NEWS RELEASE

Markel completes acquisition of State National

11/17/2017

RICHMOND, Va., Nov. 17, 2017 /PRNewswire/ -- Markel Corporation (NYSE: MKL) announced today that it has completed its acquisition of State National Companies, Inc., a leading specialty provider of property and casualty insurance services that operates two core businesses, program and lender services. The agreement to acquire State National was entered into and previously announced on July 26, 2017.

Richard R. Whitt, Markel's Co-Chief Executive Officer, stated, "We are excited about this acquisition for many reasons. State National is a great company with a well-respected brand and a unique product suite. We look forward to adding the premier fronting platform through which insurance products can be offered throughout the US as well as adding a recognized provider of collateral protection insurance to credit unions and regional banks to our product offerings. Equally as important, the people at State National have the talent and integrity that we look for when adding to the Markel portfolio of companies. We welcome State National to the family and fully expect their track record of success to continue."

Terry Ledbetter, State National's Chairman and Chief Executive Officer, added, "We have been looking forward to the day when we can officially say that we are one company and begin to realize the many benefits of this combination for State National clients and employees. With the support of a parent like Markel, State National is now even better positioned to offer our clients unique, high-quality solutions. Markel understands the uniqueness of our business model and shares our commitment to innovation, service, and long-term relationships. We look forward to continuing to build upon our leadership position as part of a larger, stronger organization."

State National, which is based in Bedford, Texas, will operate as an independent division of Markel.

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 markelcorp.com.

About State National Companies, Inc.

State National Companies, Inc. is a leading specialty provider of property and casualty insurance services operating in two niche markets across the United States. In its Lender Services segment, the Company specializes in providing portfolio protection solutions which insures personal automobiles and other vehicles held as collateral for loans made by credit unions, banks, and specialty finance companies. In its Program Services segment, the Company leverages its "A" (Excellent) A.M. Best rating, expansive licenses, and trusted reputation to provide access to the US property and casualty insurance market in exchange for ceding fees. To learn more, please visit statenational.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 State National's beliefs, plans, or expectations, are forward-looking statements. These statements are based on Markel's and State National'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 State National 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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