

Markel completes acquisition of SureTec Financial Corp.

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RICHMOND, Virginia and HOUSTON, May 1, 2017 /PRNewswire/ -- Markel Corporation ("Markel") (NYSE: MKL) announced today that it has completed the acquisition of SureTec Financial Corp. ("SureTec"), one of the largest privately owned surety companies in the US. SureTec is based in Houston, and its principal offerings include contract and commercial surety bonds. The acquisition was completed on April 28, 2017.

In partnership with professional surety producers and independent agents across the country, SureTec has offices in Atlanta, Austin, Dallas, Houston, San Antonio, San Diego, and Orange County, California. SureTec operates in 50 states.

SureTec will become part of Markel's Specialty division and US Insurance segment and will be renamed Markel Surety Corporation. Led by John Knox, Jr., Chairman and Chief Executive Officer of SureTec, the entire SureTec team has transferred with the business to Markel.

Richard R. Whitt, Co-Chief Executive Officer of Markel, commented, "We are delighted to have John and the SureTec team join the Markel family of companies. SureTec has earned a great reputation, and their culture and customer commitment are very consistent with Markel's."

John Knox, Jr., remarked, "Joining forces with Markel is positive for SureTec on all fronts—we will enhance our scale, product portfolio, and risk capacity. However, our commitment to our production partners, loyal associates, and values-driven culture remains stronger than ever."

Matt Parker, President of Markel Specialty, added, "SureTec is a timely and welcome addition to the Markel Specialty portfolio. The surety business is positioned well, and SureTec will have the resources and support they need to grow and prosper."

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 SureTec Financial Corp.

SureTec is one of the largest privately owned surety companies in the US. SureTec's largest subsidiary, SureTec Insurance Company, is rated A (Excellent) by A.M. Best. In partnership with professional surety producers and independent agents, the company has offices in Atlanta, Austin, Dallas, Houston, San Antonio, San Diego, and Orange County, California. SureTec operates in 50 states. Visit SureTec on the web at suretec.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 SureTec's beliefs, plans, or expectations, are forward-looking statements. These statements are based on Markel's and SureTec'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 SureTec 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/markel-completes-acquisition-of-suretec-financial-corp-300448575.html>

SOURCE Markel Corporation

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