

Markel plans to establish German insurance company in Munich to support EU-27 growth strategy

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RICHMOND, Va., May 18, 2017 /PRNewswire/ -- Markel Corporation (NYSE: MKL) today announced that following discussions with BaFin, the German federal financial supervisory authority, it plans to apply for regulatory approval to establish an insurance company in Germany to ensure that whatever the outcome of the Brexit negotiations, a Markel insurance company will be able to meet the insurance needs of clients in the EU-27 countries.

Subject to approval from the regulator, Markel will incorporate and capitalize the new insurance company within the first half of 2018, but in no event later than the end of Brexit negotiations, the deadline of which is March 29, 2019, unless otherwise extended.

Markel, through its wholly owned subsidiary Markel International, currently writes business worldwide from its London-based platforms and through branch offices around the world. Since 2012, Markel International has been doing business in Germany through a branch office in Munich where the new company would be based.

Richard R. Whitt, Co-Chief Executive Officer of Markel, stated, "We are focused on building upon and extending the global reach of our businesses. That means that we are committed to a strategy of profitable growth of our continental European business. Establishing a new insurance company in Germany will enhance Markel's ability to do just that."

William Stovin, President of Markel International, said, "This is an important, strategic development for us. While we'll continue to write international business through our Lloyd's syndicate, we also want to build on the strong

foundations of our national market businesses in Europe. Establishing a carrier in Germany would enable us to do this and give us flexibility to pursue other opportunities in continental Europe."

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 beliefs, plans, or expectations, are forward-looking statements. These statements are based on Markel'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. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Factors that could cause actual results to differ from those predicted also are set forth under "Risk Factors" and "Safe Harbor and Cautionary Statement" in Markel's most recent annual report on Form 10-K. Markel undertakes no obligation to update any forward-looking statements, whether as a result of new information, future developments, or otherwise.

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 Markel International

Markel International Limited is a subsidiary of Markel Corporation, a US-based holding company trading on the New York Stock Exchange (MKL). Markel International writes insurance and reinsurance business through four divisions and through offices across the UK, Europe, Canada, Latin America, and Asia Pacific. Markel International's insuring entities include Syndicate 3000, Markel Resseguradora do Brasil S.A., and Markel International Insurance Company Limited. Markel International also manages the business of Abbey Protection Group which provides legal and professional fees insurance cover as well as legal, tax, and human resources consultancy services. For more information please visit us at markelinternational.com.

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