

Terry Ledbetter to retire as Chairman and CEO of State National; Markel names Matthew Freeman as his successor

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RICHMOND, Va., Nov. 13, 2019 /PRNewswire/ -- Markel (NYSE: MKL) announced today that Terry Ledbetter, Chairman and Chief Executive Officer (CEO) of its State National division, will be retiring at the end of 2019. Ledbetter founded State National with his brothers, Lonnie and Garry, in 1973.

Markel also announced that State National President Matthew Freeman will succeed Ledbetter as CEO, effective January 1, 2020.

"We thank Terry for everything he has done for State National and Markel," said Richard R. Whitt, Co-CEO of Markel. "The vision he and his brothers had for taking a small Texas mutual insurance company and building it into the leading fronting business in the industry was simply amazing. We wish him all the best in the next chapter of his life."

State National is a specialty provider of property and casualty insurance services operating in two niche markets across the United States. Its Lender Services business insures personal automobiles and other vehicles as collateral for loans made by credit unions, banks, and specialty finance companies. Its Program Services business provides access for reinsurers and other capital providers to the US property and casualty insurance market in exchange for ceding fees and is recognized as the largest and longest-standing pure-play fronting business in the US insurance industry.

Freeman joined State National in 2016 as President. Markel acquired State National Companies, Inc. in November 2017.

"Under Terry's leadership, State National established a strong industry reputation built around long-term client relationships, and we're confident Matt will do a great job building on his track record of sustainable growth and success," Whitt said.

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. Visit Markel on the web at markel.com.

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