

Markel Corporation

Compensation Committee Charter

The following shall constitute the Compensation Committee Charter (the “Charter”) of the Board of Directors of Markel Corporation (the “Corporation”):

I. Organization

There shall be constituted a standing committee of the Board of Directors of the Corporation (the “Board”) to be known as the Compensation Committee (the “Committee”).

II. Composition and Selection

The Committee shall be comprised of three or more directors all of whom shall satisfy the independence requirements of the New York Stock Exchange as then in effect.

The members of the Committee shall be appointed by the Board at the Board’s annual meeting and may be removed by the Board. The members of the Committee shall serve for one year or until their successors are duly elected and qualified. The Chairman of the Committee shall be elected by the full Board, but in his or her absence, the remaining members of the Committee may designate by majority vote a member to serve as acting Chair.

III. Duties

The duties of the Committee are as follows:

1. Review and approve corporate goals and objectives relevant to compensation for the Corporation’s executive officers including the chief executive officer.
2. Review and evaluate the performance of the chief executive officer and other executive officers in light of the goals and objectives approved by the Committee and, based on these evaluations, approve their annual and long term compensation packages, including base salaries, deferred compensation, bonuses, and stock-based incentives.
3. Administer the Corporation’s incentive stock plans.
4. Review and discuss with management the Compensation Discussion and Analysis disclosure required under SEC rules and recommend to the Board whether to include it in the Corporation’s annual proxy statement.
5. Review and approve, or recommend to the full Board of Directors, executive incentive compensation plans and equity-based plans in which executive officers and members of the Board of Directors are eligible to participate.
6. Discuss succession planning with the chief executive officer and other executive officers and periodically report its views on succession to the full Board, giving due consideration to succession in the event of an emergency or unanticipated retirement of key executive officers.



7. Review and assess the compensation paid to members of the Board of Directors and recommend to the Board of Directors any changes the Committee believes are appropriate.
8. Report regularly to the Board of Directors (i) following meetings of the Committee with respect to those matters that are relevant to the Committee's discharge of its responsibilities, and (ii) with respect to those recommendations that the Committee may deem appropriate.
9. Review, at least annually, the Committee's performance.
10. Conduct independence assessments of compensation advisers who provide advice to the Committee in accordance with the independence factors established by the New York Stock Exchange as then in effect.

IV. Committee Authority

The Committee shall have authority to retain, appoint, compensate and oversee the work of compensation advisers and require the Corporation to provide reasonable compensation to such advisers as determined by the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

V. Meetings

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment and that of the Board. The Chairman or a majority of the members of the Committee may call meetings of the Committee upon reasonable notice to all members of the Committee.

VI. Amendment

This Charter may be amended or altered at any meeting of the Board of Directors by affirmative vote of a majority of the number of Directors fixed by the Bylaws.