

# From jitneys to pickle jars—there's more to Markel than insurance.

Back in 1930, Sam Markel (pronounced [mahr-kèl]) dreamed big and established an insurance company to insure jitney buses. But he probably never dreamed that one day Markel would own 19 non-insurance businesses, including a manufacturer of equipment designed to slice and stuff pickles into jars at a rate of 30 jars per minute.

Insurance is the essence of what Markel does. But it hardly tells the whole story. Take a minute to learn about Markel. There's sure to be some interesting facts you'll find along the way.



## How we're organized

At Markel, our approach to insurance is different. We focus on underwriting profitability, investing conservatively and wisely, and owning non-insurance operations to diversify our business.



We insure risks others won't.

Like the ruby red slippers Dorothy wore in *The Wizard of Oz*.



Sample risks Markel insures

- Bridges
- Collector cars
- Cranes
- Horses
- Hospitals
- Hunting and fishing lodges
- Martial arts schools
- Motorsports teams
- Museums and fine arts
- Pest control operators
- Radio/TV towers and studios
- Railroads
- Registered financial advisors
- Shipyards
- Small business owners
- Vacant lots
- Wineries and vineyards

Sample risks we reinsure

- Agricultural crops
- Airplanes
- City halls
- Oil rigs
- Police departments
- Power stations
- Satellites

As long-term investors, patience, persistency, and perseverance are daily habits.

\$21B

Our invested assets at the end of 2017 were \$21 billion.

## We own 19 non-insurance companies.

An interesting component of the Markel value proposition is Markel Ventures. Markel Ventures has invested "permanent capital" in diverse and profitable companies since 2005. The strategy of "buy, build, and hold" has served our shareholders well.

- |   |  |
|---|--|
| AMF Bakery Systems   Richmond, VA             | Panel Specialists   Temple, TX           |
| Brahmin   Fairhaven, MA                       | ParkLand Ventures   Richmond, VA         |
| CapTech   Richmond, VA                        | PartnerMD   Richmond, VA                 |
| Costa Farms   Miami, FL                       | Reading Bakery Systems   Reading, PA     |
| Cottrell   Gainesville, GA                    | RetailData   Richmond, VA                |
| Diamond Healthcare Corporation   Richmond, VA | Rosemont Investment Group   Richmond, VA |
| Eagle Construction of VA   Richmond, VA       | Solbern   Fairfield, NJ                  |
| Ellicott Dredges   Baltimore, MD              | Tromp Group   The Netherlands            |
| Havco   Cape Girardeau, MO                    | Weldship   Bethlehem, PA                 |
| Markel   Eagle Partners   Richmond, VA        |  |

[More about Markel Ventures](#)

"People do business with people they like and trust."

## Markel has 77 offices in 20 countries.



[See a directory of all Markel locations.](#)

"We build our business one conversation at a time."

This is how we stack up.

**2nd largest**

excess and surplus lines insurer

SNL Financial, April 2018

**Top 25**

US liability insurers

NAIC, March 2018

**#38**

on A.M. Best's top 75 North American public insurers

July 2018

**Top 50**

P&C insurers

July 2018

**#295**

on Forbes' list of America's top public companies

June 2018

**#464**

on the Fortune 500

June 2018

Forever and right now.

"We make the best decisions we can *right now* to create the best *forever* results."

212 words describe our corporate DNA.

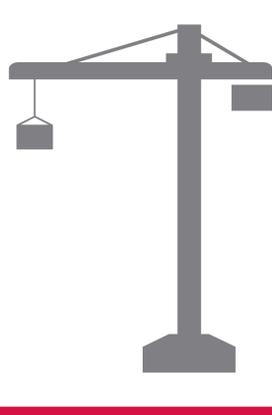
The Markel Style is our corporate compass. It is intrinsic to our brand. We believe strongly that honesty, hard work, and disdain for bureaucracy are as important and relevant today as they ever have been. Integrity is non-negotiable, and we are committed to being open-minded and transparent. [Learn more.](#)



## Underwriting expertise

While we don't write standard auto, life, or homeowners insurance, we have lots of expertise in product lines that range from hard to place to fairly common. Here are some areas we specialize in:

- Agriculture
- Casualty
- Commercial property
- Construction
- Cyber liability
- D&O and E&O
- Energy and environmental
- General and excess liability
- Ocean and inland marine
- Personal lines
- Professional liability
- Small businesses
- Trade credit
- Workers compensation



"Our culture is our greatest asset."

## Our insurance companies

- |   |  |                                      |
|---|--|--------------------------------------|
| Altera America Insurance Company        | Markel American Insurance Company              | Markel Resseguradora do Brasil S.A.. |
| City National Insurance Company         | Markel Bermuda Limited                         | National Specialty Insurance Company |
| EC Insurance Company Limited            | Markel Global Reinsurance Company              | State National Insurance Company     |
| Essentia Insurance Company              | Markel Insurance Company                       | SureTec Indemnity Company            |
| Evanston Insurance Company              | Markel Insurance SE                            | SureTec Insurance Company            |
| FirstComp Insurance Company             | Markel International Insurance Company Limited | Syndicate 3000 at Lloyd's            |
| Independent Specialty Insurance Company |  | United Specialty Insurance Company   |

## Other companies owned by Markel

- |                        |                                    |                               |
|------------------------|------------------------------------|-------------------------------|
| Abbey Protection Group | Markel CATCo Investment Management | Markel CATCo Reinsurance Ltd. |
|------------------------|------------------------------------|-------------------------------|

"Our goal at Markel is to build one of the world's great companies."

## Markel by the numbers January-December, 2017

<p><b>1986-2018</b></p> <p>Markel celebrates its 32nd year as a public company in 2018.</p>	<p><b>\$1,139.13</b></p> <p>The Markel stock price closed at \$1,139.13 at the end of 2017.</p>	<p><b>105%</b></p> <p>In a record-setting year for catastrophic losses worldwide, Markel's combined ratio was 105% at the end of 2017.</p>
---	---	--

<p><b>\$33 billion</b></p> <p>Total assets under management were \$33 billion at the end of 2017.</p>	<p><b>12%</b></p> <p>The rate of change in book value per share over time is more important than where it stands at any given point in time.</p> <p>The 20-year compounded annual growth rate (CAGR) for book value per share was 12%.</p>	<p><b>58</b></p> <p>Our Executive Chairman, Alan Kirshner, has been with Markel for 58 years. His assistant, Jean Childress, has worked here for 65 years.</p>
---	--	--

**15,600** We employ about 15,600 associates. Approximately 4,200 are employed within our insurance operations, and around 11,400 are employed within our non-insurance operations.

<p><b>1</b></p> <p><a href="#">More "Markel by the numbers"</a></p>	<p><b>Q</b></p> <p><a href="#">Markel overview</a></p>	<p><b>\$</b></p> <p><a href="#">Financial overview</a></p>	<p><b>A+</b></p> <p><a href="#">Financial strength and credit ratings</a></p>
---	--	--	---

"We make every decision with the goal of trying to build long-term value. That never changes."

## What we've been up to recently

- |  |   |  |   |  |
|--|---|--|---|--|
| <p>Kara Owens, Managing Director, Global Cyber Underwriting Executive, is named recipient of the 2018 Toby Merrill Rising Star Award by <a href="#">NetDiligence®</a>.</p> | <p>Markel acquires majority interest in Brahmin, a designer and manufacturer of leather handbags and accessories. <a href="#">See more at Richmond.com.</a></p> | <p>Read about Markel's definitive agreement to acquire all of outstanding shares of Nephila as described by <a href="#">Insurance Business UK.</a></p> | <p><a href="#">Reinsurance News</a> reports on Markel gaining a license for its German insurance company to serve the European Economic Area (EEA).</p> | <p>Learn about Markel's acquisition of Rosemont Investment Partners, a specialist investor providing capital to asset and wealth management firms from <a href="#">Pensions &amp; Investments.</a></p> |
|--|---|--|---|--|

"Innovation is everyone's responsibility."

## About Markel Corporation (NYSE: MKL)

Markel Corporation is a diverse financial holding company serving a variety of niche markets. Our principal business markets and underwrites specialty insurance products.

In each of our businesses, we seek to provide quality products and excellent customer service so that we can be a market leader.

Our financial goals are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value.

## For a deeper dive, check these out.

<p><b>▶</b></p> <p><a href="#">What we're about (video)</a></p>	<p><b>📖</b></p> <p><a href="#">Markel at a glance</a></p>	<p><b>⌚</b></p> <p><a href="#">A history of success</a></p>	<p><b>www.</b></p> <p><a href="#">Markelcorp.com</a></p>	<p><b>f</b></p> <p><a href="#">Markel on Facebook</a></p>	<p><b>📊</b></p> <p><a href="#">Annual reports</a></p>
---	---	---	--	---	---



"We look for people who have equal measures of talent and integrity."