

To: All Markel Associates:

The *Markel Style* states: “Our creed is honesty and fairness in all our dealings...We respect our relationships with our suppliers and have a commitment to our communities...we hold the individual’s right to self-determination in the highest light, providing an atmosphere in which people can reach their personal potential.”

We have adopted a Code of Conduct that expands on these statements but we believe the simple straight forward statements of the *Markel Style* remind all of us about how Markel conducts business and how we work with each other and our partners. The Code of Conduct is attached and it is also published on our intranet website. We encourage you to read it and ask questions if you have any. All Associates, Executive Officers and Directors are expected to follow the Code of Conduct at all times.

If you encounter a situation in which you believe our principles are not being followed, we encourage you to discuss those concerns with your supervisor, the head of your department, your Human Resources representative, the Markel Corporation Human Resources Department or Markel’s General Counsel. Other contact information and methods of communication are described in the “Helpful Contact Information” section of the Code of Conduct.

Each of us has an obligation to implement the *Markel Style* and follow the Code of Conduct in our jobs and in our relationships with our co-workers, customers and vendors. By doing this we will each contribute to our continued success.

Sincerely,

Alan I. Kirshner
Chairman and Chief Executive Officer

MARKEL CORPORATION

CODE OF CONDUCT

This document sets forth the principles adopted by Markel Corporation and its subsidiaries (the “Company”) to guide our business dealings. While this document serves as a general statement of principles we also expect it to serve as a Code of Ethics to be followed by all Associates, Executive Officers and Directors.

Ethical behavior is a matter of spirit and intent, as well as a matter of law. Honesty and integrity are characterized by open and truthful communication. If we keep these principles in mind, questions of ethical behavior are easily answered in most situations.

STATEMENT OF PRINCIPLES

- 1. No Associate, Executive Officer or Director should allow outside interference or private interests to affect his/her contribution to the Company. This includes being sensitive to the “appearance” of a conflict of interest.**
- 2. Associates, Executive Officers and Directors must respect the privacy of our customers and protect our confidential business information.**
- 3. All associates deserve fair and equal treatment, free from discrimination contrary to law.**
- 4. Associates, Executive Officers and Directors should deal fairly with the Company’s customers, vendors and competitors.**
- 5. Associates and Executive Officers should handle the assets of the Company as carefully as their own.**
- 6. All Associates, Executive Officers and Directors are expected to keep accurate and complete records to ensure that we make accurate, timely and complete disclosure of material information.**
- 7. All Associates, Executive Officers and Directors are expected to comply with the law in carrying out their duties.**
- 8. All Associates, Executive Officers and Directors should report any illegal or unethical behavior.**

IMPLEMENTATION OF PRINCIPLES

While we have attempted to give further explanation to these principles below, we stress that each Associate, Executive Officer and Director should attempt to follow the spirit of our principles. If you have questions about the application of these principles to a given situation we encourage you to speak with your Human Resources Department, the Markel Corporation Human Resources Department or the Company's General Counsel.

1. No Associate, Executive Officer or Director should allow outside interference or private interests to affect his/her contribution to the Company. This includes being sensitive to the “appearance” of a conflict of interest.

A "conflict of interest" or the “appearance of conflict of interest” exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an Associate, Executive Officer or Director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. A conflict of interest, or the appearance of a conflict of interest, may also arise when an Associate, Executive Officer or Director, or members of his or her family, are involved in transactions with the Company. Often, the appearance of a conflict may be overcome if the relevant facts are fully disclosed to an impartial decision maker for approval.

It is not possible to describe every conflict of interest, but some situations that may, but do not always, cause a conflict or the appearance of a conflict include:

- Doing business with family members or businesses owned or controlled by them
- Having a financial interest in another company or firm with whom we do business
- Taking a second job, particularly in the insurance or insurance related industries
- Managing your own business
- Serving as a director of another business
- Being a leader in some organizations
- Diverting a business opportunity from our company to another company
- Purchasing assets or insurance from our company on other than an arms length basis

All Associates, Executive Officers and Directors should avoid actual or apparent conflicts of interest. Any time you believe a conflict of interest may exist, you must disclose the potential conflict of interest to your supervisor. Any activity that is approved, despite the actual or apparent conflict, must be documented. A potential conflict of interest that involves an executive officer or director must be approved by our Board of Directors or its designated committee. A potential conflict of interest involving an officer with the title of Vice President and above must be approved by the General Counsel and may be reported to our Board of Directors or its designated committee.

2. Associates, Executive Officers and Directors must respect the privacy of our customers and protect our confidential business information.

"Confidential information" is any information not generally known to the public about the Company's business. Confidential information with respect to the Company and its Associates, Executive Officers, Directors, vendors, suppliers and customers which was acquired in the course of business is to be used solely for internal purposes and shall remain confidential even after termination of employment with the Company. Such confidential information may not be transmitted by a Director or an Associate, Executive Officer or Director to any other person, internal or external, except when disclosure is legally mandated, authorized by the Company or required for the proper conduct of business. In addition, the Company restricts access to certain types of information and Associates, Executive Officers and Directors should not attempt to evade these restrictions on access except where legally permissible.

Examples of protected confidential information include:

- Customer data and applications such as expiration data and loss histories;
- Vendor or supplier discount programs;
- Employee personnel records;
- Customer credit and other personal data;
- Confidential business plans and forecasts;
- Information about potential acquisition targets or business partners;
- Material financial information before it has been publicly disclosed.

3. All associates deserve fair and equal treatment, free from discrimination contrary to law.

We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or employee because of his or her race, color, religion, sex (including pregnancy, childbirth or related medical conditions), national origin, age, physical or mental disability, veteran status or any characteristic protected by law. We will not tolerate discrimination or harassment by anyone – managers, supervisors or co-workers. This policy extends to every phase of the employment process, including: recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline and termination, layoffs, recalls, and company-sponsored educational, social and recreational programs, as applicable. If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify your supervisor, your Human Resources Department and/or the Markel Corporation Human Resources Department. See the “Helpful Contact Information” section at the end of this Code of Conduct.

4. Associates, Executive Officers and Directors should deal fairly with the Company’s customers, suppliers and competitors.

We expect honesty and fairness in all our dealings with customers, suppliers and competitors. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our clients. We must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, abuse of privileged information, fraud or other unfair business practice.

We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Therefore, our Associates, Executive Officers and Directors must not give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. Misunderstandings can usually be avoided by conduct that makes clear that our company conducts business on an ethical basis and will not seek or grant special considerations.

Accepting Gifts and Entertainment

You should never solicit a gift or favor from those with whom we do business. You may not accept gifts of cash or gift certificates or other “cash like” items.

You may accept novelty or promotional items or modest gifts related to commonly recognized occasions (such as a promotion, holiday, wedding or retirement) and invitations to a sporting activity, entertainment or meal if such gift or entertainment:

- is reasonable and customary
- would not embarrass our company or the people involved if publicly disclosed.

Giving Gifts and Entertaining

Gifts of nominal value and reasonable entertainment for clients, potential clients and other third parties with whom we do business are permitted. However, any gift or entertainment must:

- be reasonable and customary
- not embarrass our company or the recipient if publicly disclosed.

Under no circumstances can any bribe, kickback, or illegal payment or gift of cash or cash equivalents be made. Also, special rules may apply when dealing with government employees.

If you are not sure whether a specific gift or entertainment is permissible, or if you are dealing with a government employee, contact your supervisor, the Regulatory Compliance Department or the General Counsel. Generally, a gift with a value of \$100 (or its foreign currency equivalent) or less will not be deemed significant and require disclosure under this Code of Conduct.

5. Associates and Executive Officers should handle the assets of the Company as carefully as their own.

We have a responsibility to protect company assets entrusted to us from loss, theft, misuse and waste. Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, e-mail and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business.

If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should speak immediately with your supervisor or the Markel Corporation Internal Audit Department. See the “Helpful Contact Information” section at the end of this Code of Conduct.

6. All Associates, Executive Officers and Directors are expected to keep accurate and complete records to ensure that we make accurate, timely and complete disclosure of material information.

All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution or loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document.

Information derived from our records is provided to our shareholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the U.S. Securities and Exchange Commission. Our public communications and the reports we file with the U.S. Securities and Exchange Commission and other government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure.

Our auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our finance and accounting department, internal audit, and outside auditors with all pertinent information that they may request. We encourage open lines of communication with internal audit, our internal finance and accounting department and our outside auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our outside auditors for the purpose of making our financial statements misleading.

If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls, or an audit matter, you should confer with any of our internal audit department, our General Counsel, our Chief Financial Officer or the audit committee of our Board of Directors by contacting any of these individuals as provided in the “Helpful Contact Information” section at the end of this Code of Conduct. If you wish, you may submit your concern anonymously.

7. All Associates, Executive Officers and Directors are expected to comply with the law in carrying out their duties.

The Company must comply with all laws – foreign, federal, state and local - applicable to its business and can be held accountable for the actions of its Directors, Executive Officers and Associates. Therefore, Directors, Executive Officers and Associates are expected to comply with all applicable laws. Although Directors, Executive Officers and Associates are not expected to know all aspects of the laws applicable to the Company, they are expected to exercise good judgment and, most importantly, to ask questions whenever in doubt. Questions should be directed to the Regulatory Compliance Department or the General Counsel’s Office as provided in the “Helpful Contact Information” section at the end of this Code of Conduct.

The following are important areas of law that apply to the Company. The areas identified are not all-inclusive but are significant examples of legal requirements with which the Company must comply. The Company is committed to full compliance with all applicable laws. Violation of the law could seriously compromise the reputation and integrity of the Company and its Directors, Executive Officers and Associates, as well as result in severe civil and criminal penalties against the Company and/or individual Directors, Associates or Executive Officers.

- Insurance regulations applicable to “admitted” insurance companies;
- Insurance and tax requirements applicable to “surplus lines” companies;
- Insurance licensing and marketing requirements applicable in the jurisdictions where we conduct business;

- Securities laws and regulations which prohibit trading in company securities when in possession of material non-public information (see our Insider Trading Policy as published in our Associate Guide for further information);
- Employment laws relating to discrimination, harassment and/or retaliation (see our Employment Guidelines as published in our Associates Guide for further information).

8. All Associates, Executive Officers and Directors should report any illegal or unethical behavior.

Each of us is accountable for knowing, understanding and complying with Company policies and the guidelines contained in the preceding pages. We also have an obligation to comply with not only the letter, but also the spirit of this Code of Conduct, to report improper conduct and to know how to make the “right” decisions whenever we encounter ethical questions and dilemmas. Many different methods of communication are set forth in the “Helpful Contact Information” section below. As a condition of employment for Associates, Executive Officers and as a matter of policy for Directors, written certification of compliance with the Code of Conduct will be required from Directors, Executive Officers and designated Associates on a periodic basis.

Enforcement; Penalties for Violation

Violation of this Code of Conduct will be subject to disciplinary action, up to and including termination of employment. Also, violations of this Code of Conduct may result in prosecution of the individual under any applicable criminal statutes.

Retaliation Prohibited

The Company will not tolerate retaliation from any Director, Associate or Executive Officer in response to any Associate's use of the various systems and procedures implemented to foster communications or attempts to comply with this Code of Conduct or other Company policies. Any retaliation must be reported immediately to the Markel Corporation Human Resources Department. No attempt to limit an Associate's access to higher level management or, where accounting or auditing matters are involved, the Audit Committee of the Board of Directors, will be tolerated.

Board Approval; Amendments

This Code of Conduct has been approved and its circulation authorized by the Company's Board of Directors. It may be amended by the Board of Directors.

Conclusion

This Code of Conduct provides a broad range of information, policies and procedures about the standards of integrity and business conduct that the Company expects us to understand and follow. It does not address every situation or set forth every rule or policy, nor is it a substitute for personal responsibility and accountability to exercise good judgment and obtain guidance when required or necessary.

This Code of Conduct is not a contract of employment and does not create any contractual rights of any kind between the Company and its Associates, Executive Officers or Directors.

HELPFUL CONTACT INFORMATION

Any Associate who believes that a violation of this Code of Conduct has occurred should report their concern to his or her immediate supervisor, his or her Human Resources Department, the Markel Corporation Human Resources Department or the Markel Corporation General Counsel.

Helpful contact information is set forth below:

Markel Corporation Human Resources

Pam Perrott or Linda Amato
804-965-1730; 804-965-1627

Markel Corporation Internal Audit Department

John Bone or Robert Reynolds
804-965-1728; 804-965-1654

Markel Corporation General Counsel

Mike Jones or Linda Rotz
804-965-1734; 804-965-1717

Regulatory Compliance-Shand Legal Department

Kitty Sturgeon or Gina Cabay
847-572-6387; 847-572-6385

Legal and Regulatory Affairs-International

Andrew Bailey

207-953-6532

Markel Corporation

Senior Vice President and Chief Financial Officer

Richard R. Whitt, III

804-965-1657

While Associates are encouraged to contact the individuals listed above directly, the Company has also established a procedure for receiving confidential, anonymous submissions from Associates of concerns regarding any Code of Conduct issues, including concerns regarding questionable accounting or auditing matters. Any Associate wishing to use this procedure should contact the outside service, Alertline, retained by the Company by calling, toll free, 1-888-475-8390. U.K. Associates should first dial an AT&T toll free access number, 0-800-89-0011, then 888-475-8390.

Information regarding questionable accounting or auditing matters may also be sent in writing to:

Audit Committee
Board of Directors
Markel Corporation
4521 Highwoods Parkway
Glen Allen, Virginia 23060

Acknowledgment of and Agreement to Abide by the Code of Conduct 2009

All members of the Board of Directors, Executive Officers and Associates must execute an Acknowledgment of and Agreement to Abide by the Code of Conduct immediately upon his/her employment with the Company or election to the Board of Directors and periodically thereafter. PLEASE READ AND COMPLETE THE APPROPRIATE STATEMENTS BELOW CAREFULLY. FAILURE TO ACCURATELY COMPLETE THIS FORM MAY RESULT IN DISCIPLINARY ACTION INCLUDING TERMINATION OF EMPLOYMENT.

SELECT ONLY ONE OF THE FOLLOWING STATEMENTS:

___ I hereby acknowledge that I have reviewed the Company’s Code of Conduct, agree to and understand the policies set forth therein, and am in compliance with these policies to the best of my knowledge. I will promptly report any change in affiliation or activities which would affect the foregoing statement.

OR

___ I hereby acknowledge that I have reviewed the Company’s Code of Conduct, agree to and understand the policies set forth therein, and, to the best of my knowledge, have described on the attached sheet(s) any potential exceptions to the policy or any potential conflicts of interest that should be reviewed. In particular I have listed any involvement, whether as owner, officer, director or employee, by me or my family in any insurance related business (other than Markel Corporation and its subsidiaries) as well as any entity which does business with Markel Corporation or its subsidiaries. I will promptly report any change in affiliation or activities which would affect the foregoing statement.

Signature of Associate

Printed Name

Position

Location/Department

Date