

## **MARKEL CORPORATION CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors of Markel Corporation has adopted the following Corporate Governance Guidelines for the Corporation:

### **I. DIRECTOR QUALIFICATIONS**

The Board of Directors of the Corporation (the “Board”) will satisfy any independence requirement of the New York Stock Exchange as then in effect. The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite independence, skills and characteristics of Board members as well as the size and composition of the Board as a whole. Nominees for directorship will be recommended to the Board by the Nominating/Corporate Governance Committee in accordance with the policies and principles in its charter. Any invitation to join the Board will be extended by or at the direction of the Chairman of the Nominating/Corporate Governance Committee.

Individual directors should inform the Nominating/Corporate Governance Committee of material changes in their job status, requests to join other boards and other matters that might affect their ability to effectively serve the Corporation.

The Board does not believe it should establish term limits or mandatory retirement ages for members. These issues will be considered by the Nominating/Corporate Governance Committee in making its recommendations.

### **II. DIRECTOR RESPONSIBILITIES**

The director's basic responsibility is to act, in his or her good faith business judgment, in the best interests of the Corporation. In discharging that obligation, each director is entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted.

Directors are expected to make every effort to attend Board meetings, the annual meeting of shareholders and meetings of committees on which they serve. Directors are also expected to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. The Corporation's officers should make every effort to distribute information and data important to the Board's understanding of the business to be conducted at a Board or committee meeting sufficiently in advance of the meeting that Directors have a reasonable opportunity for review and preparation.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation for the Board to make a determination when it elects a new chief executive officer.

The Board has no policy with respect to the appointment of a non-management director to serve as Lead Director or other matters related to meetings of non-management directors. The Board believes these matters are to be decided by non-management directors as they deem appropriate. The Board recommends that non-management directors meet following each regularly scheduled Board meeting and at such other times as they may determine.

### **III. BOARD COMMITTEES**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating/Corporate Governance Committee. The members of these committees will comply with any requirements of the New York Stock Exchange as then in effect. Committee members will be appointed by the Board upon recommendation of the Nominating/Corporate Governance Committee

Each committee will have its own charter which will be approved by the Board.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

### **IV. DIRECTOR ACCESS TO OFFICERS AND ASSOCIATES**

Directors have full and free access to officers and associates of the Corporation and, as necessary and appropriate, to the Corporation's independent advisors.

The Board welcomes regular attendance at each Board meeting of the Corporation's executive and senior officers.

### **V. DIRECTOR COMPENSATION**

The form and amount of director compensation will be determined by the Board giving due regard to the potential impact of excessive fees on independence.

### **VI. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Nominating/Corporate Governance Committee will make recommendations concerning director orientation and continuing education. It is the sense of the Board that periodically holding meetings at the Corporation's subsidiaries provides opportunities for Directors to gain greater knowledge about the subsidiaries' operations and meet key members of subsidiary management.

## **VII. CEO EVALUATION AND MANAGEMENT SUCCESSION**

The Compensation Committee will conduct annual reviews of the performance of all executive officers including the CEO. The Compensation Committee will also discuss succession planning with the CEO and other executive officers and periodically report its views on succession to the full Board. The Compensation Committee will give due consideration to succession in the event of an emergency or retirement of key executive officers.

## **VIII. ANNUAL PERFORMANCE EVALUATION**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating/Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes that the Board can improve.

## **IX. AMENDMENT**

These Corporate Governance Guidelines 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.

Adopted May 11, 2004