

Markel overview

Markel Corporation (NYSE – MKL) is a holding company for insurance, reinsurance, and investment operations around the world. Headquartered in Richmond, Virginia and founded in 1930, our financial goals are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value.

Insurance divisions

- Markel Assurance
- Markel International
- Markel Specialty

Reinsurance division

- Markel Global Reinsurance

Insurance-linked securities

- Markel CATCo

Insurance services

- State National

Non-insurance

- Markel Ventures

Rankings

- 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)
- Ward's top 50 P&C insurers (July 2018)
- #295 on Forbes' list of America's top public companies (June 2018)
- #464 on Fortune 500 (May 2018)

Growth by acquisition

- Acquired State National in November 2017
- Acquired Costa Farms, the world's largest producer of ornamental plants and flowers, in August 2017
- Acquired SureTec, a privately-held surety insurer, in April 2017
- Acquired CapTech, a national IT management consulting firm, in December 2015
- Completed acquisition of CATCo, a Bermuda-based insurance-linked securities investment management business, in December 2015

Underwriting operations: January 1-June 30, 2018

| | Insurance | Reinsurance | Consolidated |
|----------------|-----------|-------------|--------------|
| Gross premium | \$2.327 b | \$701.1 m | \$3.028 b |
| Earned premium | \$1.821 b | \$477.6 m | \$2.299 b |
| Combined ratio | 90% | 94% | 91% |

Gross premium distribution

Insurance

77%

(Includes all direct business and facultative placements written across the company)

Reinsurance

23%

(Includes all treaty reinsurance written across the company)

Other revenues, including Markel Ventures: January 1-June 30, 2018

| | |
|-----------------------------|------------------|
| Markel Ventures | \$970.8 m |
| Program services | \$44.8 m |
| Markel CATCo | \$34.7 m |
| Total other revenues | \$1.049 b |

Investing: January 1-June 30, 2018

| | |
|----------------------------------|-------------|
| Net investment income | \$213.4 m |
| Net investment losses | \$(17.7 m) |
| Net unrealized investment losses | \$(282.3 m) |
| Total investments and cash | \$20.395 b |

To learn more, please visit markelcorp.com.