

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, Markel reports its ongoing underwriting operations in three segments. 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 services

- State National

ILS management

- Markel CATCo

Non-insurance

- Markel Ventures
- Abbey Protection Group

Rankings

- 5th largest excess and surplus lines insurer (SNL Financial, April 2017)
- Top 25 US liability insurers (NAIC, March 2017)
- #29 on A.M. Best's top 75 North American public insurers (July 2017)
- Ward's top 50 P&C insurers (July 2017)
- #276 on Forbes' list of America's top public companies (May 2017)
- #460 on Fortune 500 (June 2017)

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, based in Houston, 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

Financial comparisons: January 1-December 31

2017	US insurance	International insurance	Reinsurance	Consolidated
Gross premium	\$2.885 b	\$1.256 b	\$1.112 b	\$5.507 b
Earned premium	\$2.364 b	\$949.9 m	\$934.1 m	\$4.248 b
Combined ratio	95%	104%	132%	105%

2016	US insurance	International insurance	Reinsurance	Consolidated
Gross premium	\$2.635 b	\$1.120 b	\$1.041 b	\$4.797 b
Earned premium	\$2.175 b	\$853.5 m	\$836.3 m	\$3.866 b
Combined ratio	93%	94%	87%	92%

Other revenues comparison: January 1-December 31

	2017	2016	Change
Manufacturing*	\$742.6 m	\$784.7 m	-5.4%
Non-manufacturing*	\$590.7 m	\$429.7 m	+37.5%
Other**	\$80.0 m	\$93.3 m	-14.3%

*Markel Ventures

**Includes investment management, program services, MGA operations, life and annuity, and other

Premium percentage by segment, as reported for January 1–December 31

US insurance **55%**

(Includes all direct business and facultative placements written by our insurance subsidiaries domiciled in the US)

International insurance **24%**

(Includes all direct business and facultative placements written by our insurance subsidiaries domiciled outside of the US, including our syndicate at Lloyd's)

Reinsurance **21%**

(Includes all treaty reinsurance written across the company)

To learn more, please visit markelcorp.com.

