

# 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, and products originate from four insurance divisions and one reinsurance division. Our financial goals are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value.

## Insurance divisions

- Markel Global Insurance
- Markel Specialty
- Markel Wholesale
- Markel International

## Reinsurance division

- Markel Global Reinsurance

## ILS management

- Markel CATCo

## Non-insurance

- Markel Ventures

## 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 (July 2017)

## Growth by acquisition

- Announced acquisition of State National, a leading provider of property and casualty fronting services and collateral protection services, in July 2017
- Aquired Costa Farms, the largest producer of ornamental plants in the world, in August 2017
- Acquired SureTec, a privately-held surety company, based in Houston, in April 2017
- Acquired CapTech, a national IT management consulting firm, based in Richmond, in December 2015
- Completed acquisition of CATCo, a specialist investment management business, based in Bermuda, in December 2015

## Financial comparisons: January 1-June 30

2017	US insurance	International insurance	Reinsurance	Consolidated
Gross premium	\$1.393 b	\$629.1 m	\$795.6 m	\$2.818 b
Earned premium	\$1.128 b	\$433.5 m	\$455.1 m	\$2.016 b
Combined ratio	93%	87%	108%	95%

  

2016	US insurance	International insurance	Reinsurance	Consolidated
Gross premium	\$1.337 b	\$610.0 m	\$723.1 m	\$2.670 b
Earned premium	\$1.066 b	\$418.4 m	\$424.1 m	\$1.909 b
Combined ratio	91%	98%	84%	90%

## Non-insurance revenue comparison: January 1-June 30

	2017	2016	Change
Manufacturing*	\$361.2 m	\$385.8 m	-6.4%
Non-manufacturing*	\$239.4 m	\$198.4 m	+20.7%
Investment management/other**	\$30.5 m	\$26.5 m	+15.1%

\*Markel Ventures

\*\*Includes Markel CATCo and Abbey Protection Group results

## Premium percentage by segment, as reported for January 1-June 30

**US insurance** **49.5%**

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

**Reinsurance** **28.2%**

(Includes all treaty reinsurance written across the company)

**International insurance** **22.3%**

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



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