

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 Global Insurance
- Markel Specialty
- Markel Wholesale
- Markel International

Reinsurance division

- Markel Global Reinsurance

Program and Lender services

- State National

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 (June 2017)

Growth by acquisition

- Acquired State National, an insurer focused on program services and lender services, in November 2017
- Acquired 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

To learn more, please visit markelcorp.com.

Financial comparisons: January 1-September 30

2017	US insurance	International Reinsurance	Consolidated	
Gross premium	\$2.171 b	\$949.0 m	\$1.026 b	\$4.146 b
Earned premium	\$1.728 b	\$673.6 m	\$714.7 m	\$3.116 b
Combined ratio	99%	105%	135%	108%

2016	US insurance	International Reinsurance	Consolidated	
Gross premium	\$2.000 b	\$879.1 m	\$920.0 m	\$3.800 b
Earned premium	\$1.615 b	\$637.4 m	\$630.2 m	\$2.883 b
Combined ratio	95%	95%	87%	93%

Non-insurance revenue comparison: January 1-September 30

	2017	2016	Change
Manufacturing*	\$556.7 m	\$589.8 m	-5.6%
Non-manufacturing*	\$376.6 m	\$315.9 m	+19.2%
Investment management/other**	\$37.5 m	\$39.5 m	-5.1%

*Markel Ventures

**Includes Markel CATCo and Abbey Protection Group results

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

US insurance

52.4%

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

Reinsurance

24.7%

(Includes all treaty reinsurance written across the company)

International insurance

22.9%

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

