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**FOR IMMEDIATE RELEASE**

## **MARKEL REPORTS SECOND QUARTER AND SIX-MONTHS RESULTS**

Richmond, VA, August 5, 2015 --- Markel Corporation (NYSE – MKL) reported book value per common share outstanding of \$554.97 at June 30, 2015, up 2% from \$543.96 at December 31, 2014. Comprehensive loss to shareholders was \$132.9 million for the second quarter of 2015 compared to comprehensive income to shareholders of \$250.6 million for the second quarter of 2014. Comprehensive income to shareholders was \$148.9 million for the six months ended June 30, 2015 compared to \$480.9 million for the same period of 2014. The combined ratio was 96% for the second quarter of 2015 compared to 101% for the second quarter of 2014. The combined ratio was 90% for the six months ended June 30, 2015 compared to 98% for the same period of 2014. Diluted net income per share was \$6.72 for the quarter ended June 30, 2015 compared to \$2.66 for the second quarter of 2014. Diluted net income per share was \$20.21 for the six months ended June 30, 2015 compared to \$8.91 for the same period of 2014.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "Our Markel Ventures operations made substantial contributions to our results during 2015 and our underwriting results improved significantly compared to last year. Book value per share at June 30, 2015 was impacted by unfavorable movements in our fixed maturity portfolio, as a result of the increase in interest rates during 2015. We continue to exercise a disciplined underwriting approach, despite soft market conditions, and will only write business that supports our underwriting profit targets."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 30, 2015 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at [www.markelcorp.com](http://www.markelcorp.com) or on the SEC website at [www.sec.gov](http://www.sec.gov). Readers are urged to review the Form 10-Q for a more complete discussion of the Company's financial performance. The Company's quarterly conference call, which will involve discussion of the Company's financial results and business developments and may include forward-looking information, will be held Thursday, August 6, 2015, beginning at 10:30 a.m. (Eastern Time). Any person interested in listening to the call, or a replay of the call, which will be available from approximately two hours after the conclusion of the call until Monday, August 17, 2015, should contact Markel's Investor Relations Department at 804-747-0136. Investors, analysts and the general public also may listen to the call free over the Internet through the Company's website, [www.markelcorp.com](http://www.markelcorp.com).

### **About Markel Corporation**

Markel Corporation is a diverse financial holding company serving a variety of niche markets. The Company's principal business markets and underwrites specialty insurance products. In each of the Company's businesses, it seeks to provide quality products and excellent customer service so that it can be a market leader. The financial goals of the Company are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value. Visit Markel Corporation on the web at [www.markelcorp.com](http://www.markelcorp.com).