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**FOR IMMEDIATE RELEASE**

## **MARKEL REPORTS THIRD QUARTER AND NINE MONTH RESULTS**

Richmond, VA, November 1, 2016 --- Markel Corporation (NYSE:MKL) reported book value per common share outstanding of \$609.48 at September 30, 2016, up 9% from \$561.23 at December 31, 2015. Comprehensive income to shareholders was \$89.2 million for the third quarter of 2016 compared to a comprehensive loss to shareholders of \$51.1 million for the third quarter of 2015. Comprehensive income to shareholders was \$696.1 million for the nine months ended September 30, 2016 compared to \$97.7 million for the same period of 2015. The combined ratio was 98% for the third quarter of 2016 compared to 88% for the third quarter of 2015. The combined ratio was 93% for the nine months ended September 30, 2016 compared to 89% for the same period of 2015. Diluted net income per share was \$5.60 for the quarter ended September 30, 2016 compared to \$7.39 for the third quarter of 2015. Diluted net income per share was \$22.16 for the nine months ended September 30, 2016 compared to \$27.60 for the same period of 2015.

Alan I. Kirshner, Executive Chairman, commented, "All three of our operating engines have made substantial contributions to our results in 2016. While our underwriting results for the quarter were adversely impacted by unfavorable development on our medical malpractice and specified medical product lines, we continue to exercise underwriting discipline and our results for the nine months are in line with our expectations. Growth in book value per share was also driven by strong performance in both our equity and fixed income investment portfolios. Contributions from our Markel Ventures operations reflect both organic growth and the recent acquisition of CapTech."

The Company also announced today it has filed its Form 10-Q for the quarter ended September 30, 2016 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 Wednesday, November 2, 2016, beginning at 9:30 a.m. (Eastern Time). Any person interested in listening to the call 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). A replay of the call also will be available from approximately one hour after the conclusion of the call until Monday, November 14, 2016.

### **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).