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MARKEL REPORTS SECOND QUARTER AND SIX-MONTHS RESULTS

Richmond, VA, August 2, 2016 --- Markel Corporation (NYSE:MKL) reported book value per common share outstanding of \$603.13 at June 30, 2016, up 7% from \$561.23 at December 31, 2015. Comprehensive income to shareholders was \$209.9 million for the second quarter of 2016 compared to a comprehensive loss to shareholders of \$132.9 million for the second quarter of 2015. Comprehensive income to shareholders was \$606.9 million for the six months ended June 30, 2016 compared to \$148.9 million for the same period of 2015. The combined ratio was 93% for the second quarter of 2016 compared to 96% for the second quarter of 2015. The combined ratio was 90% for the six months ended June 30, 2016 and 2015. Diluted net income per share was \$5.41 for the quarter ended June 30, 2016 compared to \$6.72 for the second quarter of 2015. Diluted net income per share was \$16.55 for the six months ended June 30, 2016 compared to \$20.21 for the same period of 2015.

Alan I. Kirshner, Executive Chairman, commented, "The second quarter of 2016 results continued to reflect strong performance from our underwriting, investing and Markel Ventures operations. We were pleased with our underwriting results which had minimal impact from the industry-wide large loss events that occurred during the quarter. Our investment portfolio benefited from favorable movements in the debt and equity markets and our Markel Ventures operations reported another quarter of year over year growth in operating revenue, EBITDA and net income."

The Company also announced today it has filed its Form 10-Q for the quarter ended June 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 or on the SEC website at 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, August 3, 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. A replay of the call also will be available from approximately one hour after the conclusion of the call until Monday, August 15, 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.