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FOR IMMEDIATE RELEASE

MARKEL REPORTS THIRD QUARTER AND NINE-MONTHS RESULTS

Richmond, VA, November 4, 2015 --- Markel Corporation (NYSE – MKL) reported book value per common share outstanding of \$551.63 at September 30, 2015, up 1% from \$543.96 at December 31, 2014. Comprehensive loss to shareholders was \$51.1 million for the third quarter of 2015 compared to comprehensive income to shareholders of \$36.5 million for the third quarter of 2014. Comprehensive income to shareholders was \$97.7 million for the nine months ended September 30, 2015 compared to \$517.4 million for the same period of 2014. The combined ratio was 88% for the third quarter of 2015 compared to 97% for the third quarter of 2014. The combined ratio was 89% for the nine months ended September 30, 2015 compared to 97% for the same period of 2014. Diluted net income per share was \$7.39 for the quarter ended September 30, 2015 compared to \$5.30 for the third quarter of 2014. Diluted net income per share was \$27.60 for the nine months ended September 30, 2015 compared to \$14.21 for the same period of 2014.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "We are thrilled with our underwriting results in 2015. Despite challenging conditions we are observing in the market, we produced a lower combined ratio in all three of our ongoing underwriting segments for both periods of 2015 compared to 2014. Our Markel Ventures operations continue to make substantial contributions to our operations this year, with over 30% growth in revenues year over year. Comprehensive income to shareholders for both the quarter and nine months ended September 30, 2015 was unfavorably impacted by declines in our equity portfolio, however, we continue to maintain a long-term focus with our investment strategy."

The Company also announced today it has filed its Form 10-Q for the quarter ended September 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 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 Thursday, November 5, 2015, beginning at 8:00 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, November 16, 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.

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.