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MARKEL REPORTS FIRST QUARTER 2016 RESULTS

Richmond, VA, May 3, 2016 --- Markel Corporation (NYSE:MKL) reported book value per common share outstanding of \$589.86 at March 31, 2016, up 5% from \$561.23 at December 31, 2015. Comprehensive income to shareholders was \$397.0 million for the first quarter of 2016 compared to \$281.8 million for the first quarter of 2015. The combined ratio was 88% for the first quarter of 2016 compared to 83% for the first quarter of 2015. The increase in the combined ratio for the first quarter of 2016 was driven by less favorable development of prior years' loss reserves and a higher expense ratio, partially offset by a lower current accident year loss ratio compared to the first quarter of 2015. Diluted net income per share was \$11.15 for the quarter ended March 31, 2016 compared to \$13.49 for the first quarter of 2015.

Alan I. Kirshner, Executive Chairman, commented, "2016 is off to a strong start with solid contributions from our underwriting, investing and Markel Ventures operations. Our growth in book value per share for the quarter reflects significant returns from our investment portfolio and our long-term focus on underwriting discipline. We are well-positioned to continue to build shareholder value and to take advantage of profitable growth opportunities as they arise."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 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, May 4, 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, May 16, 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.