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MARKEL REPORTS THIRD QUARTER AND NINE-MONTHS RESULTS

Richmond, VA, November 5, 2014 --- Markel Corporation (NYSE – MKL) reported book value per common share outstanding of \$514.06 at September 30, 2014, up 8% from \$477.16 at December 31, 2013. Comprehensive income to shareholders was \$36.5 million for the third quarter of 2014 compared to \$144.4 million for the same period of 2013. Comprehensive income to shareholders was \$517.4 million for the nine months ended September 30, 2014 compared to \$253.0 million for the same period of 2013. The combined ratio was 97% for the third quarter of 2014 compared to 96% for the third quarter of 2013. The combined ratio was 97% for both the nine months ended September 30, 2014 and 2013. Diluted net income per share was \$5.30 for the quarter ended September 30, 2014 compared to \$4.67 for the third quarter of 2013. Diluted net income per share was \$14.21 for the nine months ended September 30, 2014 compared to \$15.33 for the same period of 2013.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, “During the third quarter and first nine months of 2014, all three insurance segments achieved underwriting profitability. We remain focused on disciplined underwriting despite increasing competition in the marketplace, most notably in reinsurance. In addition, we completed the acquisition of Cottrell in the third quarter adding it to the Markel Ventures portfolio of companies and we continue to look for profitable growth opportunities.”

The Company also announced today it has filed its Form 10-Q for the quarter ended September 30, 2014 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 6, 2014, beginning at 10:30 a.m. (Eastern Standard 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 17, 2014, 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.