



FOR IMMEDIATE RELEASE

Markel reports first quarter 2013 results

RICHMOND, Va., April 30, 2013 /PRNewswire/ -- Markel Corporation (NYSE – MKL) reported diluted net income per share of \$9.50 for the quarter ended March 31, 2013 compared to \$5.92 for the first quarter of 2012. The results for the first quarter of 2013 reflect more favorable underwriting results compared to the same period of 2012. The combined ratio for the first quarter of 2013 was 91% compared to 100% for the first quarter of 2012. The combined ratio for the first quarter of 2012 included \$20 million, or four points, of underwriting, acquisition and insurance expenses related to the Company's prospective adoption of Financial Accounting Standards Board Accounting Standard Update No. 2010-26, *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts*. Book value per common share outstanding increased 7% to \$431.10 at March 31, 2013 from \$403.85 at December 31, 2012.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "We are off to an excellent start in 2013. Strong underwriting results for the quarter reflect our long-term focus on underwriting discipline. Premium volume has benefited from both acquisitions and organic growth. Our 2012 acquisition of Thomco and the addition of the Hagerty business in 2013 contributed to a 15% increase in gross premium volume for the quarter. The enthusiasm about our acquisition of Alterra Capital Holdings Limited (NASDAQ: ALTE; BSX: ALTE.BH) continues to build in anticipation of bringing together two strong organizations. This acquisition, which is scheduled to close tomorrow, will create a powerful combination and truly expand our global footprint in the insurance and reinsurance market, while the application of Markel's investment expertise will drive higher returns on the combined investment portfolio."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2013 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 1, 2013, beginning at 9:30 a.m. (Eastern Daylight Savings 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, May 13, 2013, 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 web site, www.markelcorp.com.

FORWARD-LOOKING STATEMENTS

This release includes statements about future economic performance, finances, expectations, plans and prospects of Markel Corporation (Markel) and Alterra Capital Holdings Limited (Alterra), both individually and on a combined basis, that are forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. For further information regarding factors affecting future results of Markel and Alterra, please refer to their respective Annual Reports on Form 10-K for the year

ended December 31, 2012 filed by Markel and Alterra with the Securities Exchange Commission (SEC) on February 28, 2013 and Quarterly Reports on Form 10-Q and other documents filed by Markel and Alterra since February 28, 2013. These documents are also available free of charge, in the case of Markel, by directing a request to Bruce Kay, Investor Relations, at 804-747-0136 and in the case of Alterra, by directing a request to Alterra through Susan Spivak Bernstein, Senior Vice President, Investor Relations, at 441-295-8800. Neither Markel nor Alterra undertakes any obligation to update or revise publicly any forward-looking statement whether as a result of new information, future developments or otherwise.

This release contains certain forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about Markel's and Alterra's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's or Alterra's current plans, estimates and expectations. Some forward-looking statements may be identified by use of terms such as "believe," "anticipate," "intend," "expect," "project," "plan," "may," "should," "could," "will," "estimate," "predict," "potential," "continue," and similar words, terms or statements of a future or forward-looking nature. In light of the inherent risks and uncertainties in all forward-looking statements, the inclusion of such statements in this filing should not be considered as a representation by Markel, Alterra or any other person that Markel's or Alterra's objectives or plans, both individually and on a combined basis, will be achieved. A non-exclusive list of important factors that could cause actual results to differ materially from those in such forward-looking statements includes the following: (a) the occurrence of natural or man-made catastrophic events with a frequency or severity exceeding expectations; (b) the adequacy of loss reserves and the need to adjust such reserves as claims develop over time; (c) the failure of any of the loss limitation methods the parties employ; (d) any adverse change in financial ratings of either company or their subsidiaries; (e) the effect of competition on market trends and pricing; (f) cyclical trends, including with respect to demand and pricing in the insurance and reinsurance markets; (g) changes in general economic conditions, including changes in interest rates and/or equity values in the United States of America and elsewhere; and (h) other factors set forth in Markel's and Alterra's recent reports on Form 10-K, Form 10-Q and other documents filed with the SEC by Markel and Alterra.

Risks and uncertainties relating to the proposed merger between Markel and Alterra include the risks that: (1) the anticipated benefits of the transaction will not be realized or the parties may experience difficulties in successfully integrating the two companies; (2) the parties may not be able to retain key personnel; (3) the conditions to the closing of the proposed merger may not be satisfied or waived; (4) the outcome of any legal proceedings to the extent initiated against Markel or Alterra or its respective directors and officers following the announcement of the proposed merger is uncertain; (5) the acquisition may involve unexpected costs; and (6) the businesses may suffer as a result of uncertainty surrounding the acquisition. These risks, as well as other risks of the combined company and its subsidiaries may be different from what the companies expect, or have previously experienced, and each party's management may respond differently to any of the aforementioned factors. These risks, as well as other risks associated with the merger, are more fully discussed in the joint proxy statement/prospectus of Markel and Alterra that has been filed with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made.

ADDITIONAL INFORMATION ABOUT THE PROPOSED MERGER AND WHERE TO FIND IT:

This release refers to the proposed merger between Markel and Alterra. On December 27, 2012, Markel filed with the SEC a registration statement on Form S-4, and on January 18, 2013, Markel and Alterra each filed the definitive joint proxy statement/prospectus which was supplemented on February 15, 2013. This filing is not a substitute for the definitive joint proxy statement/prospectus or any other document that Markel or Alterra filed or may file with the SEC

or send to its shareholders in connection with the proposed merger. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT MAY BE FILED WITH THE SEC OR SENT TO SHAREHOLDERS AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER, INCLUDING SUPPLEMENT NO. 1 TO DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS FILED WITH THE SEC BY ALTERRA ON FEBRUARY 15, 2013. All documents, when filed, will be available free of charge at the SEC's website (www.sec.gov) or, in the case of Markel, by directing a request to Bruce Kay, Investor Relations, at 804-747-0136 and, in the case of Alterra, by directing a request to Susan Spivak Bernstein, Senior Vice President, Investor Relations, at 441-295-8800.

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.

SOURCE Markel Corporation

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