



FOR IMMEDIATE RELEASE

## Markel Reports First Quarter 2012 Results

RICHMOND, Va., May 9, 2012 /PRNewswire/ -- Markel Corporation (NYSE: MKL) reported diluted net income per share of \$5.92 for the quarter ended March 31, 2012 compared to \$0.85 for the first quarter of 2011. The combined ratio for the first quarter of 2012 was 100% compared to 112% for the first quarter of 2011. The combined ratio for the first quarter of 2012 included \$20 million, or 4 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. The combined ratio for the first quarter of 2011 included \$69 million, or 15 points, of underwriting loss related to the Australian floods, the New Zealand earthquake and the Japanese earthquake and tsunami. Book value per common share outstanding increased 6% to \$373.20 at March 31, 2012 from \$352.10 at December 31, 2011.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "Business conditions are improving as we are seeing more opportunities and achieving better prices. In our insurance operations, we saw a 10% increase in premium volume and improved underwriting performance. Our acquisition activity continued in 2012 and we are excited about our two most recent acquisitions – the THOMCO insurance business and the Markel Ventures acquisition of Havco. Our book value per share achieved an all time high driven by favorable investment returns."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2012 with the Securities and Exchange Commission. A copy of the Form 10-Q is available on the Company's website at [www.markelcorp.com](http://www.markelcorp.com) or on the SEC website at [www.sec.gov](http://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, May 10, 2012, beginning at 10:30 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 21, 2012, 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](http://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](http://www.markelcorp.com).

SOURCE Markel Corporation

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