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FOR IMMEDIATE RELEASE

MARKEL REPORTS THIRD QUARTER AND NINE-MONTHS RESULTS

Richmond, VA, November 6, 2013 --- Markel Corporation (NYSE – MKL) reported diluted net income per share of \$4.67 for the quarter ended September 30, 2013 compared to \$5.32 for the third quarter of 2012. Diluted net income per share was \$15.33 for the nine months ended September 30, 2013 compared to \$19.67 for the same period of 2012. The combined ratio was 96% for the third quarter of 2013 compared to 101% for the third quarter of 2012. The combined ratio was 97% for the nine months ended September 30, 2013 compared to 96% for the same period of 2012. The results for the nine months ended September 30, 2013 included \$70.3 million of transaction costs and acquisition-related expenses and \$32.4 million of catastrophe losses related to our new Alterra segment. Together these items added three points and one point, respectively, to the consolidated combined ratio for the nine months ended September 30, 2013. The combined ratio for the quarter and nine months ended September 30, 2012 included \$6.5 million, or one point, and \$41.1 million, or three points, respectively, 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 14% to \$462.33 at September 30, 2013 from \$403.85 at December 31, 2012.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "We produced strong underwriting results for the quarter and experienced profitable growth across all three of our legacy Markel operating segments. Additionally, our investment portfolio benefited from favorable conditions in the equity markets. Our legacy Alterra operations continue to perform as expected. We are making significant progress on the integration of Alterra into Markel's operations. We continue to pursue additional growth opportunities in both our insurance and non-insurance operations. We completed the acquisition of Eagle Construction during the third quarter of 2013 and recently announced our offer to acquire Abbey Protection."

The Company also announced today it has filed its Form 10-Q for the quarter ended September 30, 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 Thursday, November 7, 2013, 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 18, 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 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.