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FOR IMMEDIATE RELEASE

Markel Re announces leadership changes

Richmond, VA, September 30, 2014 – Markel Corporation announced today that David Kalainoff, President and Chief Underwriting Officer – Casualty of Markel's Global Reinsurance (Markel Re) division, is retiring effective June 1, 2015. Jed Rhoads, presently Markel Re's President and Chief Underwriting Officer – Property, will assume responsibility for leading the division in June 2015. Both were previously employed by Alterra Capital Holdings, which was acquired by Markel in May 2013.

"Dave is a valued member of Markel's senior leadership team and has been instrumental in the transition of the reinsurance team to Markel. We truly appreciate that he shared his retirement decision with us so early and is willing to work with us until June of next year to ensure customer continuity and uninterrupted service," said Richie Whitt, President and Co-Chief Operating Officer. "Dave has a long and profitable track record in the reinsurance marketplace, and thanks to the efforts of he, Jed, and many others, Markel Re is poised for continued success."

Dave's distinguished career has spanned more than 30 years. Prior to joining Markel, he served as President and Chief Underwriting Officer – US Reinsurance for Alterra. He also held senior underwriting positions at Transatlantic Reinsurance Company, Fireman's Fund Insurance Company, and Continental Insurance Company.

Jed has more than 30 years of property and casualty treaty reinsurance experience, serving as an underwriter, broker, and executive in the US and Bermuda. His title at Alterra was President and Chief Underwriting Officer – Bermuda Reinsurance.

"Jed and Dave have been close partners in building and leading Markel's reinsurance business, and they will continue to work closely during the transition," said Richie. "We are grateful for Dave's contributions and wish him all the best in his retirement. I am confident that under Jed's leadership, we will continue to strengthen our reinsurance platform."

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 markelcorp.com.

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