



FOR IMMEDIATE RELEASE

Markel Announces Planned Acquisition of Essentia Insurance Company

RICHMOND, Va., Oct. 17, 2012 /PRNewswire/ -- Markel Corporation (NYSE: MKL) announced today that it has entered into a definitive agreement to acquire Essentia Insurance Company from OneBeacon Insurance Group LLC.

Completion of the transaction is subject to customary closing conditions, including regulatory approval of the change of control of Essentia, and is expected to occur in January 2013. Terms of the transaction were not disclosed.

Essentia Insurance Company will continue to underwrite insurance exclusively for Hagerty Insurance Agency and Hagerty Classic Marine Insurance Agency throughout the United States. Hagerty is the leading insurance provider for classic vehicles in the world and host to the largest network of classic car owners. Hagerty offers insurance for classic cars, vintage boats, motorcycles and related automotive collectibles. Hagerty remains a privately-owned, family business.

The transition is intended to be seamless for existing Hagerty customers and agents. Both groups will continue to enjoy the same specialized products, service offerings and claim handling. Insurance agents will continue to work with Hagerty as they traditionally have.

"Our new relationship with Markel is a natural fit because we are both exclusively focused on specialty and niche insurance markets and are dedicated to providing the best protection to all types of collector vehicles," said McKeel Hagerty, CEO of Hagerty Insurance. "This new relationship will allow us to continue to grow and develop new efficiencies to benefit our clients."

Mike Crowley, Markel's President & Co-Chief Operating Officer, added, "We are looking forward to this new partnership. Hagerty is built on first-class service and enthusiasm for new ideas and products. We are pleased to become their partner. Together, we are confident we can continue their innovative approach to servicing collectors of classic cars and boats."

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.

This release contains statements concerning or incorporating expectations, assumptions, plans, objectives, future financial or operating performance and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. There are risks and uncertainties that may cause actual results to differ materially from predicted results in forward-looking statements, including the ability to consummate the acquisition of Essentia by Markel; the ability to effectively transition

the Hagerty business to Markel; timing to consummate the proposed transaction and any necessary actions to obtain required regulatory approval; potential disruption of current business relationships because of the transaction; and increased operational and control risks during the integration process. Additional information about factors that could cause actual results to differ materially from those projected in the forward-looking statements is described under the captions "Risk Factors" and "Safe Harbor and Cautionary Statement" in Markel's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. By making forward-looking statements, Markel does not intend to become obligated to publicly update or revise any such statements, whether as a result of new information, future events or other changes.

SOURCE Markel Corporation

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