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MARKEL REPORTS FIRST QUARTER 2015 RESULTS

Richmond, VA, May 6, 2015 --- Markel Corporation (NYSE – MKL) reported book value per common share outstanding of \$564.29 at March 31, 2015, up 4% from \$543.96 at December 31, 2014. Comprehensive income to shareholders was \$281.8 million for the quarter ended March 31, 2015 compared to \$230.3 million for the first quarter of 2014. The combined ratio was 83% for the first quarter of 2015 compared to 95% for the first quarter of 2014. The improvement in the combined ratio for the first quarter of 2015 was driven by more favorable development of prior years' loss reserves, as well as a lower current accident year loss ratio and a lower expense ratio compared to the first quarter of 2014. Diluted net income per share was \$13.49 for the quarter ended March 31, 2015 compared to \$6.25 for the first quarter of 2014.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "2015 is off to a tremendous start, with significant contributions from all parts of our business. Our underwriting operations produced a consolidated combined ratio of 83%. During the quarter, we ceded a significant portion of our asbestos and environmental reserves to a third party, which eliminated the uncertainty around these exposures and gives us flexibility regarding capital allocation. Our investment operations contributed approximately \$263 million of pretax investment return to our first quarter 2015 results. We also continued to experience significant growth year over year within our Markel Ventures operations. The acquisition of Cottrell in July 2014 and strong performance in our other manufacturing operations drove a 43% increase in Markel Ventures revenues and more than doubled EBITDA attributable to Markel Ventures."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2015 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, May 7, 2015, 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 18, 2015, 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.