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## Markel Reports 2011 Financial Results

RICHMOND, Va., Feb. 1, 2012 /PRNewswire/ -- Markel Corporation (NYSE: MKL) reported diluted net income per share of \$14.60 for the year ended December 31, 2011 compared to \$27.27 in 2010. The 2011 combined ratio was 102% compared to 97% in 2010. Book value per common share outstanding increased 8% to \$352.10 at December 31, 2011 from \$326.36 at December 31, 2010. Over the five-year period ended December 31, 2011, compound annual growth in book value per common share outstanding was 9%.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "Our 2011 underwriting results were impacted by the higher than expected frequency of natural catastrophes including the floods in Thailand during the fourth quarter. However, we continued to grow our business with strategic acquisitions in both our insurance and non-insurance operations. In the fourth quarter, we added Weldship to our portfolio of industrial and service companies owned by Markel Ventures and, in January 2012, we acquired THOMCO, a leading specialty insurance program administrator. We believe these and other recent acquisitions will help us achieve our goal to build long-term value for our shareholders."

The following tables present selected financial data from 2011 and 2010.