



For more information contact:

Bruce Kay
Markel Corporation
804-747-0136
bkay@markelcorp.com

FOR IMMEDIATE RELEASE

MARKEL REPORTS FIRST QUARTER 2014 RESULTS

Richmond, VA, May 7, 2014 --- Markel Corporation (NYSE – MKL) reported book value per common share outstanding of \$493.96 at March 31, 2014, up 4% from \$477.16 at December 31, 2013. Comprehensive income to shareholders was \$230.3 million for the quarter ended March 31, 2014 compared to \$257.7 million for the first quarter of 2013. The combined ratio was 95% for the first quarter of 2014 compared to 91% for the first quarter of 2013. Diluted net income per share was \$6.25 for the quarter ended March 31, 2014 compared to \$9.50 for the first quarter of 2013.

Alan I. Kirshner, Chairman and Chief Executive Officer, commented, "During the first quarter of 2014 we increased total operating revenues by 51% compared to the same period last year while achieving profitable underwriting results in each of our ongoing underwriting segments. One year later, we have completed the integration of Alterra into our insurance operations and are pleased with the results. In the first quarter of 2014, we reorganized our reporting structure and now report our ongoing insurance operations in three segments: U.S. Insurance, International Insurance and Reinsurance. We also increased our international presence in 2014 with our acquisition of Abbey Protection, an integrated specialty insurance and consultancy group headquartered in London."

The Company also announced today it has filed its Form 10-Q for the quarter ended March 31, 2014 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 8, 2014, 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 19, 2014, 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.