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PRESS RELEASE

MARKEL CORPORATION TO LAUNCH NEW RETROCESSIONAL ILS PLATFORM

Richmond, VA, July 25, 2019

Markel Corporation (NYSE: MKL) ("Markel") today announced that it intends to establish a new retrocessional Insurance Linked Securities (ILS) fund platform in Bermuda, comprised of a reinsurance company, fund entity and investment manager.

The new platform is expected to allow Markel to expand on its current range of ILS capabilities, drawing on the deep talent and resources from across the Markel organization. Markel expects that investors in the new venture will benefit from the access to risk that Markel Corporation can offer, as well as its significant underwriting and analytical capabilities and position in the reinsurance market. The platform will be overseen by Markel Global Reinsurance executives Jed Rhoads and Andrew "Barney" Barnard.

Initial product offerings are expected to include a property catastrophe retrocessional investment ahead of the 2020 renewal period. The fund is expected to offer cedants a suite of property retrocession products with the ability to have coverage provided either on a collateralized basis, written by the new reinsurance company, or on a rated paper basis written by Markel Corporation's existing Class 4 Bermuda-based licensed insurance company, Markel Bermuda Limited, or a combination of both.

"Markel is tremendously optimistic about the future of the ILS market. Over time we expect this new platform to broaden Markel's capabilities and provide institutional investors access to further opportunities in insurance risk, complementing our existing Nephila and State National operations," said Richard R. Whitt, Co-Chief Executive Officer at Markel. "The 2020 Retro Fund is expected to provide investors with access to property catastrophe retrocession exposure via a single-entry point and platform, and we expect it will additionally present a convenient and compelling offering to both our cedants and brokers."

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.markel.com.

Disclaimer

Some of the statements in this release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Markel's beliefs, plans or expectations, are forward-looking statements. These

statements are based on Markel's current plans, estimates and expectations. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. Markel assumes no obligation to update this release (including any forward-looking statements herein) as a result of new information, developments, or otherwise. This release speaks only as of the date issued.

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