

Markel Corporation

Corporate Governance Guidelines

The Board of Directors of Markel Corporation (the “Corporation”) has adopted the following Corporate Governance Guidelines for the Corporation:

I. Director Qualifications

The Board of Directors of the Corporation (the “Board”) will satisfy any independence requirement of the New York Stock Exchange as then in effect. The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite independence, skills and characteristics of Board members as well as the size and composition of the Board as a whole and its committees. Nominees for directorship will be recommended to the Board by the Nominating/Corporate Governance Committee in accordance with the policies and principles in its charter. Any invitation to join the Board will be extended by or at the direction of the Chairman of the Nominating/Corporate Governance Committee.

Individual directors should inform the Nominating/Corporate Governance Committee of material changes in their job status, requests to join other boards and other matters that might affect their ability to serve the Corporation effectively.

The Board believes the continued Board membership of a former Chief Executive Officer (“CEO”) of the Corporation is a matter to be decided in each individual instance. When “the” or “a” CEO retires or resigns from that position, he or she should offer to resign from the Board at the same time.

The Board does not believe it should establish term limits or mandatory retirement ages for directors. These issues will be considered by the Nominating/Corporate Governance Committee in making its recommendations of director nominees to the Board.

II. Director Responsibilities

Each director’s basic responsibility is to act, in his or her good faith business judgment, in the best interests of the Corporation. In discharging that obligation, each director is entitled to rely on the honesty and integrity of the Corporation’s senior executives and its outside advisors and auditors absent evidence that makes such reliance unwarranted.

Directors are expected to attend Board meetings, the annual meeting of shareholders and meetings of committees on which they serve. Directors are also expected to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. The Corporation’s officers should make every effort to distribute information and data important to the Board’s understanding of the business to be conducted at a Board or committee meeting sufficiently in advance of the meeting so that directors have a reasonable opportunity for review and preparation.

The Board has no policy with respect to the separation of the offices of Chairman of the Board and the CEO(s). The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation for the Board to make such determination.



The Board will periodically assess the Board's leadership structure, including why the Board's leadership structure is appropriate given the specific characteristics or circumstances of the Corporation. If the Chairman of the Board is not an independent director, then the non-employee directors will designate a Lead Director to preside at meetings of the non-employee directors and to be responsible for communicating to the Chairman of the Board and the CEO(s) with regard to issues discussed at such meetings. Non-employee directors will meet following each regularly scheduled Board meeting and at such other times as they may determine. At least once each year, non-employee directors who are independent under applicable New York Stock Exchange rules will meet separately.

III. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating/Corporate Governance Committee. The members of these committees will comply with any requirements of the New York Stock Exchange as then in effect. Committee members will be appointed by the Board upon recommendation of the Nominating/Corporate Governance Committee.

Each committee will have its own charter which will be approved by the Board.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

IV. Director Access to Officers, Employees and Independent Advisors

Directors have full and free access to officers and employees of the Corporation and, as necessary and appropriate, to the Corporation's independent advisors.

The Board welcomes regular attendance at each Board meeting of the Corporation's executive and senior officers.

V. Director Compensation

The form and amount of non-employee director compensation will be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee will review the form and amount of non-employee director compensation from time to time and make recommendations to the Board, as it deems appropriate. In accordance with NYSE rules and guidance and to maintain directors' independence, direct or indirect compensation of non-employee directors should not exceed customary levels.

Employee directors are not paid additional compensation for their services as directors or committee members.

VI. Director Orientation and Continuing Education

The Nominating/Corporate Governance Committee will make recommendations concerning director orientation and continuing education. It is the sense of the Board that it periodically meet with key members of management to provide opportunities for directors to gain greater knowledge about the Corporation's operations.

VII. CEO Evaluation and Management Succession

The Compensation Committee will conduct annual reviews of the performance of all executive officers, including the CEO(s). The Compensation Committee will also discuss succession planning with the CEO(s) and other executive officers and periodically report its views on succession to the full Board. The Compensation Committee will give due consideration to succession in the event of an emergency or retirement of key executive officers.



VIII. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating/Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes that the Board can improve.

IX. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential.

Each director will maintain the confidentiality of information received in connection with his or her service as a director.

X. Amendment

These Corporate Governance Guidelines may be amended or altered by the Board by affirmative vote of a majority of the number of Directors fixed in accordance with the Bylaws.