

Markel Corporation Hedging and Pledging Policy

The Board of Directors of Markel Corporation has adopted the following Hedging and Pledging Policy for the corporation:

1. No executive officer or director of the corporation may purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the corporation's equity securities (i) granted by the corporation as part of the compensation of the executive officer or director or (ii) held, directly or indirectly, by the executive officer or director.
2. No individual executive officer or employee director may enter into one or more pledge transactions covering shares of the corporation's equity securities in excess of 0.75% percent of the corporation's outstanding equity securities of that kind.
3. No non-employee director may enter into any pledge transactions covering shares of the corporation's equity securities.
4. Shares of the corporation's equity securities received as compensation by executive officers and directors may not be pledged.
5. Any shares pledged in violation of this policy will not be considered as "owned" for purposes of the Company's stock ownership guidelines.
6. This policy will apply to transactions entered into on or after the date hereof.

Adopted February 17, 2021

