



Markel Corporation Code of Conduct

January 2021



A Letter from Our CEO's

To: All Markel Employees

The Markel Style sets forth our core values and principles, the way we want to do business. Quoting from the *Markel Style*, "Our creed is honesty and fairness in all our dealings. . . . We respect our relationships with our suppliers and have a commitment to our communities. . . . At Markel, we hold the individual's right to self-determination in the highest light, providing an atmosphere in which people can reach their personal potential." The values and principles from the *Markel Style* – hard work, pursuit of excellence, honesty, fairness, respect for relationships, improvement, respect for authority, self-determination and teamwork – provide the foundation for our Code of Conduct.

Why do we have a Code of Conduct? The answer is simple. Companies with strong ethical cultures have a strong foundation for success. Customers, shareholders and other third parties with whom a company does business can rely on its employees to do the right thing. The Code of Conduct reminds us how Markel conducts business and how we work with each other and our partners. The Code of Conduct is attached, and it is also published on Markel's policy management system and on our www.markel.com website. **Please read it regularly and ask questions if you have any. All Employees, Executive Officers and Directors are expected to follow the Code of Conduct at all times. That means EACH AND EVERY ONE OF US.**

If you encounter a situation in which you believe our principles are not being followed, we encourage you to discuss your concerns with your manager, the head of your department, your Human Resources Business Partner, the Markel Corporation Chief Human Resources Officer or Markel's Chief Legal Officer. Please remember that any form of retaliation for reporting concerns is strictly prohibited. If you are not comfortable talking with any of these individuals, we have provided means for you to share your concerns anonymously. Contact information and methods of communication are described in the "**Helpful Contact Information**" section of the Code of Conduct.

Each of us has an obligation to implement the *Markel Style* and follow the Code of Conduct in our jobs and in our relationships with our co-workers, customers and other third parties with whom the Company does business. By doing so, we will each contribute to our continued success.

Sincerely,

Thomas S. Gayner
Co-Chief Executive Officer



Richard R. Whitt, III
Co-Chief Executive Officer



Statement of Principles

1. Avoid Conflicts of Interest.

We should not allow outside interference or private/personal interests to affect our contribution to the Company. This includes being sensitive to the “appearance” of a conflict of interest.

2. Respect Privacy and Confidentiality.

We must respect the privacy of our customers and protect our confidential business information.

3. Do Not Discriminate or Harass.

We deserve fair and equal treatment, free from discrimination and harassment.

4. Deal Fairly.

We should deal fairly with the Company’s customers, competitors and other third parties with whom the Company does business.

5. Handle Company Assets Carefully.

We should handle the assets of the Company as carefully as our own.

6. Keep Accurate Records.

We should keep accurate and complete records to ensure that we make accurate, timely and complete disclosure of material information.

7. Comply with the Law.

We should comply with applicable law in carrying out our duties.

8. Report Illegal or Unethical Behavior.

We should report any illegal or unethical behavior.

The overarching objective of our Code of Conduct is to promote a culture of integrity and encourage “doing the right thing.” The above Principles (described in greater detail in the following pages) set forth Markel’s expectations of appropriate conduct in a variety of circumstances but do not cover or address every situation. Behavior unbecoming an Employee, Executive Officer or Director that could be detrimental to the Company shall be considered a breach of the Code of Conduct. We are all called upon to exercise personal responsibility and good judgment in every circumstance and to obtain guidance when appropriate or necessary.

Responsibilities

This document sets forth the principles adopted by Markel Corporation and its subsidiaries (the "Company") to guide our business dealings. While this document serves as a general statement of principles we also expect it to serve as a Code of Ethics to be followed by all of us - Employees, Executive Officers and Directors.

This Code of Conduct provides a broad range of information, policies and procedures about the standards of integrity and business conduct that the Company expects us to understand and follow. It does not address every situation or set forth every rule or policy, nor is it a substitute for personal responsibility and accountability to exercise good judgment and obtain guidance when appropriate or necessary. This Code of Conduct is not a contract of employment and does not create any contractual rights of any kind between the Company and its Employees, Executive Officers or Directors.

We are expected to understand and uphold the principles set forth in this Code of Conduct, as well as all related Company policies and applicable laws. Ethical behavior is a matter of spirit and intent, as well as a matter of law. Each of us should follow the spirit of these principles. Honesty and integrity are characterized by open and truthful communication. If we keep these principles in mind, questions of ethical behavior are easily answered in most situations.

Each of us should consider the following questions when faced with ethical decision-making:

- Do I have all the necessary information to make a decision?
- Is the action legal?
- Is it ethical?
- Is it in Markel's best interests?
- Does it comply with Company policy?
- Is it consistent with this Code of Conduct?
- Is it defensible if the action is made public?

If the answer is No to any of these questions or you are unsure about the application of these principles to a given situation, stop and ask your manager or contact one of the individuals provided in the "Helpful Contact Information" section of this Code of Conduct.

Explanation of Principles

1. Avoid Conflicts of Interest.

We should not allow outside interference or private/personal interests to affect our contribution to the Company. This includes being sensitive to the “appearance” of a conflict of interest.

A "conflict of interest" or the "appearance of conflict of interest" exists when a person's private/personal interest interferes in any way with the interests of the Company. A conflict situation can arise when you take action or have interests that may make it difficult to perform your Company work objectively and effectively. A conflict of interest, or the appearance of a conflict of interest, may also arise when you or members of your family, are involved in transactions with the Company. Often, the appearance of a conflict may be overcome if the relevant facts are fully disclosed to an impartial decision maker for approval.

Requirements	
Avoid conflicts.	You should avoid actual or apparent conflicts of interest.
Disclose potential conflicts.	Any time you believe a conflict of interest may exist, you must disclose the potential conflict of interest to your manager. Any activity that is approved, despite the actual or apparent conflict, must be documented.
Obtain approval if required.	A potential conflict of interest that involves an Executive Officer or Director must be approved by our Board of Directors or its designated committee. A potential conflict of interest involving an Employee with the title Managing Director and above must be approved by an Executive Officer and the Chief Legal Officer and may be reported to our Board of Directors or its designated committee.

Examples: It is not possible to describe every conflict of interest, but some situations that may cause a conflict or the appearance of a conflict include:

- The Company doing business with family members or businesses owned or controlled by them;
- Having a relationship with another Employee in the Company when one Employee directly or indirectly supervises the other Employee;
- Having a financial interest in another company or firm with whom we do business or compete against;
- Taking a second job, particularly in a related industry;
- Managing your own business;
- Serving as a director of another business;
- Being a leader in some organizations;
- Civic or political activities and contributions that interfere with your employment at the Company or appear to be on behalf of the Company;
- Use of social media that interferes with your employment with the Company or which appears to be on behalf of the Company, unless authorized to do so;
- Diverting a business opportunity from the Company to another company or for personal gain;
- Receiving improper or inappropriate personal benefits as a result of your position with the Company;
- Purchasing assets or services from the Company on other than an arm's length basis.

2. Respect Privacy and Confidentiality.

We must respect the privacy of our customers and protect our confidential business information.

"Confidential information" is any information not generally known to the public about the Company's business. Confidential information with respect to the Company and its Employees, customers and other third parties with whom the Company does business is to be used solely for internal purposes and continues to be considered confidential even after termination of employment with the Company. You may not transmit such confidential information to any other person, internal or external, except when disclosure is legally mandated, authorized by the Company or required for the proper conduct of business. In addition, the Company restricts access to certain types of information and you should not attempt to evade these restrictions.

Requirements	
Safeguard confidential information.	This includes confidential information of the Company and confidential information that you may learn in the course of your employment regarding Employees, customers, other third parties with whom the Company does business or anyone else with which the Company has an actual or prospective business relationship.
Use confidential information acquired in the course of business only for business purposes.	You may not use confidential information for your own personal advantage in any way.
Comply with limited access restrictions.	Do not evade or attempt to evade access restrictions.
Do not respond to media or investor inquiries.	Only those individuals who are authorized to speak on the Company's behalf may disclose information to the public.

Examples: Examples of protected confidential information include:

- Personally identifiable information, protected health information, payment card industry data types, other personal information, business sensitive information, technology configuration items;
- Customer data and other information;
- Third party discount programs;
- Employee personnel records;
- Customer credit and other personal data;
- Confidential business plans and forecasts;
- Information about potential acquisition targets or business partners;
- Material financial information before it has been publicly disclosed.

3. Do Not Discriminate or Harass.

We deserve fair and equal treatment, free from discrimination and harassment.

We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or employee because of his or her race, color, religion, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, gender identity, marital status, national origin, age, physical or mental disability, veteran status or any characteristic protected by law. We will not tolerate discrimination or harassment by anyone – managers, co-workers, contractors, or third parties. This principle extends to every phase of the employment process, including: recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline and termination, layoffs, recalls, and company-sponsored educational, social and recreational programs, as applicable.

Requirements	
Refrain from discriminatory or harassing conduct.	You must understand your obligation to contribute to providing equal employment opportunities for everyone at Markel. This involves treating others fairly in all phases of employment.
Report discriminatory or harassing conduct.	If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify your manager, your Human Resources Business Partner, Employee Relations, the Markel Corporation Chief Human Resources Officer or the Chief Legal Officer. See the "Helpful Contact Information" section of this Code of Conduct.

Examples: Examples of discrimination or harassment can include:

- Unfavorable treatment in any phase of the employment process on the basis of any characteristic protected by law;
- Unwelcome conduct that is intimidating, hostile or abusive;
- Unwelcome gestures or physical contact;
- Offensive jokes, derogatory comments, epithets, slurs, innuendoes, objects or pictures.

4. Deal Fairly.

We should deal fairly with the Company's customers, competitors and other third parties with whom the Company does business.

We expect honesty and fairness in all our dealings with customers, competitors and other third parties with whom the Company does business. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our clients. We must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, abuse of privileged information, fraud or other unfair business practice. We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Misunderstandings can usually be avoided by conduct that makes clear that our company conducts business on an ethical basis and will not seek or grant special considerations.

Requirements	
Do not engage in unfair business practices.	You cannot misrepresent material facts, manipulate information, or engage in similar conduct to get an unfair business advantage.
Do not give or receive items of value in order to influence business.	You must not solicit, give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. In particular, you may not accept gifts of cash or gift certificates or other "cash like" items. If the item of value is considered a bribe, the act can have serious consequences for the Company – and for the individuals involved.
Ask if you are not sure.	If you are not sure whether a specific gift or entertainment is permissible, or if you are dealing with a government employee, contact your manager or the Chief Legal Officer. Generally, a gift with a value of \$100 (or its foreign currency equivalent) or less will not be deemed significant and require disclosure under this Code of Conduct.

Examples: Some examples of situations include:

- All information provided to customers should be accurate and complete;
- Do not discuss rates, terms, policy coverages, customers, agents or any other competitively sensitive information with competitors that may appear to restrict trade, including during trade association and professional organizational meetings;
- You may accept novelty or promotional items or modest gifts related to commonly recognized occasions (such as a promotion, holiday, wedding or retirement) and invitations to a sporting activity, entertainment or meal if such gift or entertainment:
 - is reasonable and customary
 - is not intended to influence a business decision
 - would not embarrass our Company or the people involved if publicly disclosed.
- Gifts of nominal value and reasonable entertainment for clients, potential clients and other third parties with whom we do business are permitted. However, any gift or entertainment must:
 - be reasonable and customary
 - not be intended to influence a business decision
 - not embarrass our Company or the recipient if publicly disclosed.
- Under no circumstances can any bribe, kickback, or illegal payment or gift of cash or cash equivalents be made. Also, special rules may apply when dealing with government employees.

5. Handle Company Assets Carefully.

We should handle the assets of the Company as carefully as our own.

We have a responsibility to protect Company assets entrusted to us from loss, theft, misuse and waste. Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, e-mail, internet access and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business. If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should speak immediately with your manager or the Markel Corporation Internal Audit Department. See the "Helpful Contact Information" section at the end of this Code of Conduct.

Requirements	
Protect Company assets.	Take reasonable steps to ensure the security of Company assets entrusted to you.
Report theft, waste or misuse.	If you become aware of situations where Company assets are being stolen, wasted or misused, report the situation.

Examples: Some examples of handling Company assets carefully include:

- Do not leave portable Company assets, such as laptops, cell phones, etc. unattended, especially while traveling;
- Do not use Company resources to download, display or send material that is not for business purposes;
- Do not use Company resources to conduct outside business;
- Protect all licensed software, copyrighted material, trademarks and other intellectual property.

6. Keep Accurate Records.

We should keep accurate and complete records to ensure that we make accurate, timely and complete disclosure of material information.

All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution or loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document. Information derived from our records is provided to our shareholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the U.S. Securities and Exchange Commission. Our public communications and the reports we file with the U.S. Securities and Exchange Commission and other government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure. Our auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our finance and accounting department, internal audit, and outside auditors with all pertinent information that they may request. We encourage open lines of communication with internal audit, our internal finance and accounting department and our outside auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our outside auditors for the purpose of making our financial statements misleading.

Requirements	
Keep accurate records.	Accurate records are necessary for our public filings and dealings with employees, customers, government regulators and other third parties with whom the Company does business.
Cooperate with our outside audit team to the maximum extent possible.	Answer all audit-related questions fully and honestly.
Ask questions if you have concerns about an accounting matter.	If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls, or an audit matter, you should confer with any of our internal audit department, our Chief Legal Officer, our Chief Financial Officer or the audit committee of our Board of Directors by contacting any of these individuals as provided in the "Helpful Contact Information" section of this Code of Conduct. If you wish, you may submit your concern anonymously.

Examples: Some examples of keeping accurate records include:

- Record all information accurately and completely;
- Never provide misleading information during an audit;
- Only authorized individuals can publicly disclose financial information.

7. Comply with the Law.

We should comply with applicable law in carrying out our duties.

The Company must comply with all laws – foreign, federal, state and local - applicable to its business and can be held accountable for your actions. Violation of the law could seriously compromise the reputation and integrity of all of us, as well as result in severe civil and criminal penalties against the Company and/or you. Therefore, you are expected to comply with all applicable laws. Although you are not expected to know all aspects of the laws applicable to the Company, you are expected to exercise good judgment and, most importantly, to ask questions whenever in doubt.

Requirements	
Comply with the law.	Achieving business results should never be at the expense of complying with all applicable laws.
Exercise good business judgment.	You are expected to follow the spirit and intent of all applicable laws and to know when to seek assistance from managers or the individuals provided in the "Helpful Contact Information" section of this Code of Conduct.
Ask if you have questions.	If you are not sure whether a certain situation is governed by law, please contact the Chief Legal Officer as provided in the "Helpful Contact Information" section of this Code of Conduct.

Examples: The following are important areas of law that apply to the Company. The areas identified are not all-inclusive but are significant examples of legal requirements with which the Company must comply.

- Insurance regulations applicable to the Company's insurance business;
- Insurance licensing and marketing requirements applicable in the jurisdictions where the Company conducts insurance business;
- Securities laws and regulations which prohibit trading in Company securities when in possession of material non-public information;
- Employment laws relating to discrimination, harassment and/or retaliation;
- Laws relating to privacy, data privacy and data security;
- Laws relating to anti-boycott, anti-trust and competition;
- Laws relating to bribery & corruption, money laundering, trade sanctions, exports and international business.

8. Report Illegal or Unethical Behavior.

We should report any illegal or unethical behavior.

Each of us is accountable for knowing, understanding and complying with Company policies and the guidelines contained in the preceding pages. We also have an obligation to comply with not only the letter, but also the spirit of this Code of Conduct, to report improper conduct and to know how to make the "right" decisions whenever we encounter ethical questions and dilemmas. Many different methods of communication are set forth in the "Helpful Contact Information" section. As a condition of employment for Employees and Executive Officers and as a matter of policy for Directors, certification of compliance with the Code of Conduct will be required from Employees, Executive Officers and Directors on a periodic basis.

Requirements	
Comply with and understand the Code of Conduct.	You are required to comply fully with this Code of Conduct, as well as any Company polices and applicable laws.
Report illegal or unethical behavior.	You have a duty to report any suspected violations of this Code of Conduct to your manager or any of the individuals as provided in the "Helpful Contact Information" section of this Code of Conduct.
Cooperate during an investigation.	You have a duty to cooperate fully and truthfully during any investigation.
Certify compliance when requested.	You are required to certify compliance on a periodic basis.

Examples: Examples of situations to report:

- A potential conflict of interest arises since the last certification;
- You suspect a violation of this Code of Conduct;
- You suspect a violation of any Company policy;
- You suspect any illegal activity.

Enforcement; Penalties for Violation

Violation of this Code of Conduct will be subject to disciplinary action, up to and including termination of employment. Also, violations of this Code of Conduct may result in prosecution of the individual under any applicable criminal statutes. Failure to report a violation may also be subject to disciplinary action.

Retaliation Prohibited

The Company will not tolerate any retaliation in response to your use of the various systems and procedures implemented to foster communications or attempts to comply with this Code of Conduct or other Company policies. Any retaliation must be reported immediately to the Markel Corporation Chief Human Resources Officer. No attempt to limit your access to higher level management or, where accounting or auditing matters are involved, the Audit Committee of the Board of Directors, will be tolerated.

Board Approval; Amendments & Waivers

This Code of Conduct has been approved and its circulation authorized by the Company's Board of Directors. It may be amended by the Board of Directors.

A waiver that involves an Executive Officer or Director must be approved by our Board of Directors or its designated committee.

Helpful Contact Information

If you believe that a violation of this Code of Conduct has occurred, report your concern to your immediate manager, your Human Resources Business Partner, Employee Relations, the Markel Corporation Chief Human Resources Officer or the Markel Corporation Chief Legal Officer. All reports will be investigated thoroughly in a timely manner. Helpful contact information is set forth below:

Markel Corporation Human Resources	Sue Davies Elliot Fitzgerald Joanna Browning (MINT)	804-527-3803 804-525-7047 020-7953-6502	sue.davies@markel.com elliot.fitzgerald@markel.com joanna.browning@markel.com
Markel Corporation Internal Audit Department	David Brucker	804-527-7666	dave.brucker@markel.com
Markel Corporation Legal and Compliance Department	Richard Grinnan Anna King Alex Cecil Henry Gardener (MINT) Graham Lockett (MINT)	804-965-1717 804-527-7711 804-955-1857 020-7953-6404 020-7953-6531	richard.grinnan@markel.com anna.king@markel.com alex.cecil@markel.com henry.gardener@markel.com graham.lockett@markel.com
Markel Corporation Chief Financial Officer	Jeremy Noble	804-965-1703	jeremy.noble@markel.com
Markel Corporation Chief Information Security and Privacy Officer	Patricia Titus	804-527-7983	patti.titus@markel.com

While you are encouraged to contact the individuals listed above directly, the Company has also established a procedure for receiving confidential, anonymous submissions from Employees of concerns regarding any Code of Conduct issues, including concerns regarding questionable accounting or auditing matters.

Any Employee wishing to use this procedure should contact the outside service, Alertline, retained by the Company.

- Employees in the United States can call toll free, 1-888-475-8390.
- Employees outside of the United States should first visit <http://www.business.att.com/bt/access.jsp?c=0> to get the AT&T toll free access number for the country from which the Employee is calling, then dial 888-475-8390.
- Employees can also submit reports through Alertline's web-based reporting tool at <https://markel.alertline.com/>. (Outdated browsers which do not meet the minimum security requirements are not supported. Please call using the appropriate toll-free number.)

Information regarding questionable accounting or auditing matters may also be sent in writing to:

Audit Committee
Board of Directors
Markel Corporation
4521 Highwoods Parkway
Glen Allen, Virginia 23060