

Markel overview

Markel Corporation (NYSE – MKL) is a holding company for insurance, reinsurance, and investment operations around the world. Headquartered in Richmond, Virginia, and founded in 1930, our financial goals are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value.

Insurance divisions

- Markel Assurance
- Markel International
- Markel Specialty

Reinsurance division

- Markel Global Reinsurance

Fund managers

- Markel CATCo
- Nephila

Insurance services

- State National

Non-insurance

- Markel Ventures

Rankings

- 2nd largest excess and surplus lines insurer (SNL Financial, April 2018)
- Top 25 US liability insurers (NAIC, March 2018)
- #38 on A.M. Best's top 75 North American public insurers (July 2018)
- Ward's top 50 P&C insurers (July 2018)
- #295 on Forbes' list of America's top public companies (June 2018)
- #464 on Fortune 500 (May 2018)

Growth by acquisition

- Completed acquisition of Nephila, a leading investment manager specializing in reinsurance risk, in November 2018
- Acquired majority interest in Brahmin, a designer and manufacturer of high-end handbags and leather goods, in September 2018
- Acquired Rosemont Investment Group, a specialist investor providing capital to asset and wealth management firms, in June 2018
- Completed acquisition of State National, an insurer focused on program and lender services, in November 2017
- Acquired Costa Farms, the world's largest producer of ornamental plants and flowers, in August 2017

To learn more, please visit markelcorp.com.

Underwriting operations: January 1-September 30, 2018

	Insurance	Reinsurance	Consolidated
Gross premium	\$3.575 b	\$935.5 m	\$4.511 b
Earned premium	\$2.782 b	\$702.9 m	\$3.484 b
Combined ratio	92%	100%	94%

Gross premium distribution

Insurance

79%

(Includes all direct business and facultative placements written across the company)

Reinsurance

21%

(Includes all treaty reinsurance written across the company)

Other revenues, including Markel Ventures: January 1-September 30, 2018

Markel Ventures	\$1.440 b
Program services	\$65.8 m
Markel CATCo	\$53.0 m
Other	\$27.2 m
Total other revenues	\$1.586 b

Investing: January 1-September 30, 2018

Net investment income	\$319.7 m
Net investment gains	\$408.3 m
Net unrealized investment losses	\$(383.9 m)
Total investments and cash	\$21.048 b

