

Markel International Fact Sheet

Introduction

Markel International Limited is the London based subsidiary for the international operations of Markel Corporation, the international property and casualty insurance group headquartered in Richmond, Virginia. Founded in the early part of the twentieth century, Markel Corporation wrote gross premiums of \$2.2 billion in 2008. Markel Corporation has a market capitalisation of approximately \$3.0 billion as at December 31, 2008. Markel International wrote gross premiums of \$693 million in 2008.

Company Description

Markel International operates in the UK through two commercial entities:

- ▶ Markel International Insurance Company Limited (MIICL), its London based insurance company; and
- ▶ Markel Syndicate 3000, a 100% owned Lloyd's corporate syndicate.

MIICL is licensed:

- ▶ for insurance in all EU countries
- ▶ has a Surplus Lines licence in 47 US States plus District of Columbia & US Virgin Islands
- ▶ is an Accredited Reinsurer in 47 US States plus District of Columbia

MIICL can also write insurance in a number of other overseas territories and reinsurance in most countries around the world. Markel Syndicate 3000 benefits from the Lloyd's global licences and therefore is able to write insurance and reinsurance business worldwide.

At December 31, 2008, Markel International Insurance Company Ltd had shareholders' equity of approximately \$350 million and Markel Syndicate 3000 has a capacity for the 2009 year of account of \$340 million.

Markel International has six operating divisions and overseas operations in Canada, Singapore, Spain and Sweden. These divisions and overseas operations write business into both MIICL and Syndicate 3000.

Markel International Divisions

The operating divisions are focused on specialist areas as follows:

▶ Marine and Energy

A portfolio of primary coverages for energy, marine liability, hull, war, specie and cargo risks.

Managing Director – **Paul Jenks**

▶ Non-Marine Property

A wide range of property coverages are written on a direct and reinsurance basis, including open market and delegated authority facilities.

Managing Director – **Neil Flatman**

▶ Professional Liability

Professional and financial risk coverages including professional indemnity, directors' and officers' liability and general liability.

Joint Managing Directors – **David Armes & David Jones**

▶ Specialty

Property, financial institutions, accident and health, contingency and casualty lines written on a direct, facultative, excess of loss and proportional reinsurance basis.

Managing Director – **Peter Middleton**

▶ Equine

A diverse and wide range of coverages for bloodstock, livestock and aquaculture risks.

Senior Underwriter, Equine – **Juliet Redfern**

Underwriter, Livestock and Aquaculture – **Robert Wells**

▶ Markel (UK) Limited

Markel's UK provincial operation provides professional risks, management risks, social welfare risks and specialty property/liability risks products via offices in Leeds, Manchester, Birmingham, Reigate, Cambridge, Bristol and Edinburgh.

Managing Director – **Steve Carroll**

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Market Ratings

Markel International Insurance Company Limited (MIICL) and Markel Syndicate 3000 each hold an independent 'A' rating from A.M. Best. There are only a handful of Lloyd's Syndicates with an equally strong financial rating and MIICL's recent upgrade puts us in a strong position within the market as a quality provider of insurance and reinsurance capacity.

Markel International Insurance Company Limited has the following ratings:

A.M. Best: **A (Excellent)**

Fitch: **A (High)**

Markel Syndicate 3000 attracts a rating in line with Lloyd's as a whole and its policyholders benefit from the additional security of the Lloyd's Central Fund. Currently ratings are:

A.M. Best: **A (Excellent)**

Moody's: **B+ (Above average)**

Strategy

Fundamental to Markel's strategy is its long-term commitment to underwriting profitably throughout the insurance cycle. This commitment is driven, throughout the group's companies, by a rigorous attention to underwriting disciplines which focus on writing well-understood risks at the right price and refusing to offer cover merely to achieve volume targets. Profitable underwriting combined with superior investment returns will build shareholder value.

By focusing on niche markets, where Markel can have superior knowledge of the nature and incidence of the risks involved, the company can offer specialist products which both meet the needs of our customers and offer us the return we demand.

Senior Personnel

Directors and Executive Committee

William Stovin

President and Chief Operating Officer

Jeremy Brazil

President of Markel International Insurance Company Limited and Active Underwriter of Syndicate 3000

Andy Davies

Finance Director

Steve Carroll

Managing Director, Markel (UK) Limited

Nick Line

Chief Actuary

Directors

Simon Arnold

Non-Executive Director

Ian Marshall

Non-Executive Director

Executive Committee

Andrew Bailey

Compliance Officer and Company Secretary

Ron Northedge

Director of Human Resources

Stuart Willoughby

Director of Claims

