

MARKEL CORP
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Subject Company: Aspen Holdings, Inc.

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The following slides were used by Markel Corporation in a presentation to employees of Aspen Holdings, Inc. on July 15, 2010.

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WHO IS MARKEL?

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The Corporate Profile

Markel Corporation markets and underwrites

Markel Corporation markets and underwrites

specialty insurance products and programs to a variety of

specialty insurance products and programs to a variety of

niche markets. In each of these markets, we seek to

niche markets. In each of these markets, we seek to

provide quality products and excellent customer service so

provide quality products and excellent customer service so

that we can be a market leader. Our financial goals are to

that we can be a market leader. Our financial goals are to

earn consistent underwriting profits and superior investment

earn consistent underwriting profits and superior investment

returns to build shareholder value.

returns to build shareholder value.

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Markel at A Glance

\$2 Billion annual gross written premium

2,100 Associates worldwide

Formed in 1930; IPO in 1986

NYSE: MKL; market cap \$3.3 billion

3 Admitted and 3 non-admitted insurance carriers

Wholesale, retail and direct distribution

Wide
variety
of

specialty
product
offerings,
but
no
workers
compensation!

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The Markel Style

Markel has a Commitment to Success.

We believe in hard work and a zealous pursuit of excellence while keeping a sense of humor. Our creed is honesty and fairness in all our dealings.

The Markel way is to seek to be a market leader in each of our pursuits. We seek to know our customers' needs and to provide our customers with quality products and service.

Our pledge to our shareholders is that we will build the financial value of our Company. We respect our relationship with our suppliers and have a commitment to our communities.

We are encouraged to look for a better way to do things...to challenge management. We have the ability to make decisions or alter a course quickly.

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The Markel Style (Cont d.)

The Markel approach is one of spontaneity and flexibility.

This requires a respect for authority but a disdain of bureaucracy.

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. Being results oriented, we are willing to put aside individual concerns in the spirit of team work to achieve success.

Above all, we enjoy what we are doing. There is excitement at Markel, one that comes from innovating, creating, striving for a better way, sharing success with others...winning.

2007
Markel
A History Still in the Making
1930
Markel
Service
Formed
Essex
Insurance
Company
1980
Wall
Street
Shand

Morahan
& Co.
Rhulen
Agency
Investors
Underwriting
Managers
1986
American
Underwriting
Managers
Gryphon
Terra
Nova
Acceptance
West
Brittany
Black/White
& Assoc.
Prairie
State
Cambridge
Specialized
Ins., Inc.
(Garage)
1987
1989
1996
1999
2000
2006
2008
2009
Elliot Special
Risk
Agri-Risk
Mint
Equine
Markel
Ventures
2010
Aspen
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Markel Public Company History

Revenues

Book Value

Per Share

Stock

Price

(in 000 \$)

1986

1991

1996

2001

2006

2007

2008

2009

\$

24,542

\$

222,586

\$

366,736

\$

1,397,412

\$

2,519,005

\$

2,550,579

\$

1,976,583

\$ 2,069,326

\$

3.42

\$

15.59

\$
49.16
\$
110.50
\$
229.78
\$
265.26
\$
222.20
\$ 282.55
\$
8.13
\$
22.00
\$
90.00
\$
179.65
\$
480.10
\$
491.10
\$
299.00
\$ 340.00
CAGR since public offering
21.27%
17.62%

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Markel's **Executive**
Team
Tom Gayner
President, Co-Chief
Operating Officer
Steve Markel
Vice
Chairman
Alan Kirshner
Chairman & CEO
Richie Whitt

President, Co-Chief
Operating Officer
Tony Markel
Vice
Chairman
Mike Crowley
President,
Co-Chief Operating Officer

Markel
Worldwide
Spanning the Globe
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Markel Organization Structure
Markel Corporation
Aspen
Markel Specialty
Markel
Wholesale
Markel International

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Markel's Wholesale Product Lines

John K. Latham, Managing Director

Wholesale

P&C

o

Contractors, Catastrophe/Special Property, Builders Risk,
and Products Liability

Professional

o

Architects & Engineers, Lawyers, EPLI, D&O, TD, Medical,
and E&O

Specialty

o

Auto, Taxi, Public Entity, E&U, Environmental, Inland
Marine, Marine & Energy and Railroad

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Markel Regions:
Wholesale Operation
WEST
MID-
SOUTH
MID-
WEST

SOUTHEAST
NORTHEAST

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Markel Specialty Division
Collector Vehicle
Event Cancellation & Liability
Excess Flood
High Performance Watercraft
Mobile Home
Motorcycle

Nonstandard Property
Recreational Marine
Small Boat & Yacht
Pewaukee Products
Direct
Marine Retail Specialists
Wholesalers
Distribution Channels
Markel American Insurance Company
Markel Insurance Company
Timberlee
Timberlee
Grove, COO
Grove, COO

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Amateur Sports
B&Bs/Inns
Camps/Youth Recreation
Child Care/Private Schools Student A&H
Equine
Health & Fitness
Museums & Historic Homes
Social Services

Special Risk A&H
Markel Risk Solutions
Richmond Programs
Retail focus
Distribution Channels
Markel Specialty Divison
Markel Specialty Divison

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Markel International
William Stovin & Jeremy Brazil, Presidents
Markel
International
underwrites
a
wide
range
of insurance products which are spread across
five business lines:

Marine
&
Energy

Non-Marine
Property

Professional Liability

Retail

Specialty

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Why Did Markel Acquire Aspen

1.

Aspen's business model.

2.

Cultural fit.

3.

Devotion to underwriting profitability.

4.

Potential to grow with capital support.

5.

Technology platform.

6.

New product segment for Markel.

7.

Potential to cross sell other Markel products through
Aspen's agents.

8.

Potential to offer workers compensation to Markel
customers.

9.

We enjoy attending the College World Series.

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QUESTIONS
&
ANSWERS