

Edgar Filing: MARKEL CORP - Form 425

MARKEL CORP  
Form 425  
July 19, 2010

**Filed by Markel Corporation**

**Pursuant to Rule 425 under the Securities Act of 1933**

**Subject Company: Aspen Holdings, Inc.**

**Exchange Act File Number: 001-15811**

The following slides were used by Markel Corporation in a presentation to employees of Aspen Holdings, Inc. on July 19, 2010.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. To the extent that Markel determines that registration of the contingent value rights is necessary, Markel will file with the Securities and Exchange Commission (SEC) a registration statement on Form S-4 containing a preliminary proxy statement of Aspen that also constitutes a preliminary prospectus of Markel. A definitive proxy statement will be mailed to stockholders of Aspen, which will contain a prospectus of Markel if registration of the contingent value rights is necessary. Markel and Aspen may also file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF ASPEN ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, AND PROSPECTUS, IF APPLICABLE, AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain any documents filed with the SEC (when available) free of charge at the SEC's web site, [www.sec.gov](http://www.sec.gov). Copies of any documents filed with the SEC by Markel will be available free of charge on Markel's website at [www.markelcorp.com](http://www.markelcorp.com) under the tab SEC Filings on the Investor Information page or by contacting Markel's Investor Relations Department at (800) 446-6671 (Toll Free). You may also read and copy any reports, statements and other information filed with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

Confidential -  
Markel  
Welcome to  
Markel!

Confidential -

Markel

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.

Confidential -

Markel

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.

Confidential -  
Markel

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  
2007  
2008  
2009  
Elliot Special  
Risk  
Agri-Risk  
Mint  
Equine  
Markel  
Ventures  
2010  
Aspen  
Confidential -  
Markel

GROSS  
PREMIUMS  
REINSURER  
PREMIUMS  
TOTAL INVESTMENT  
PORTFOLIO  
Premium  
Cash  
Flow  
Shareholders



Equity  
UNDERWRITING PROFITS  
NET PREMIUMS  
RETAINED  
SHAREHOLDERS  
INVESTMENT  
PROFITS  
MODEL FOR PROFIT  
Confidential -  
Markel

Confidential -  
Markel  
Book Value Growth  
\$0  
\$25  
\$50  
\$75  
\$100  
\$125  
\$150  
\$175  
\$200  
\$225  
\$250  
\$275

\$300

\*Includes the effect of issuing stock in the Terra Nova transaction in 2000 and 2 Equity Offerings in 2001.

Confidential -  
Markel  
Markel Corporation  
2009 Consolidated Gross Premium Volume  
(\$1.9 billion)  
34%  
16%  
50%  
Excess  
and  
Surplus  
Lines

London  
Insurance  
Market  
Specialty  
Admitted

Confidential -  
Markel  
Excess and Surplus Lines Segments  
2009 Gross Premium Volume (\$1.0 Billion)  
4%  
3%  
3%  
30%

27%

23%

5%

5%

Professional and  
Products Liability

Property and  
Casualty

Miscellaneous  
Coverages

Environmental

Excess and Umbrella

Transportation

Inland Marine

Ocean Marine

Confidential -  
Markel  
30%  
13%  
9%  
9%  
5%  
34%  
Property  
&  
Casualty  
Accident  
&  
Health



Markel

Risk

Solutions

Markel Specialty

2009 Gross Premium Volume (\$210 Million)

Confidential -

Markel

25%

12%

5%

58%

Marine

Recreational

Vehicle

Property

Markel American Specialty

Personal & Commercial Lines  
2009 Gross Premium Volume (\$90 Million)

Confidential -  
Markel  
25%  
16%  
13%  
9%  
3%  
34%  
Marine  
&  
Energy  
Professional

&  
Financial Risks  
Specialty  
Non-Marine  
Property  
Retail  
London Insurance Market Segment  
2009 Gross Premium Volume (\$641 Million)

Confidential -

Markel

MARKEL S 5 IN 5

\$5 Billion in Operating Revenue by 2014

Keys:

- o

Organic Growth

- o

Acquisitions

- o

International Expansion

- o

New Products

- o

Markel Ventures