

MARKEL CORP  
Form FWP  
June 27, 2012

Filed pursuant to Rule 433  
Supplementing Preliminary  
Prospectus dated June 27, 2012  
Registration No. 333-178556

**Markel Corporation**

**\$350,000,000 4.90% Senior Notes Due 2022**

Term Sheet

|  |  |
|--|--|
| <b>Issuer:</b>                                 | Markel Corporation   |
| <b>Security Type:</b>                          | SEC Registered Senior Notes  |
| <b>Anticipated Ratings / Outlook:*</b>         | Moody s: Baa2 (stable), S&P: BBB (stable), Fitch: BBB (stable)   |
| <b>Principal Amount:</b>                       | \$350,000,000  |
| <b>Trade Date:</b>                             | June 27, 2012  |
| <b>Settlement Date:</b>                        | July 2, 2012 (T+3)   |
| <b>Maturity Date:</b>                          | July 1, 2022   |
| <b>Interest Payment Dates:</b>                 | Semi-annually in arrears on January 1 and July 1 of each year  |
| <b>Initial Interest Payment Date:</b>          | January 1, 2013  |
| <b>Coupon:</b>                                 | 4.90%  |
| <b>Benchmark Treasury:</b>                     | 1.75% due May 15, 2022   |
| <b>Benchmark Price / Yield:</b>                | 101-6/ 1.619%  |
| <b>Spread to Benchmark:</b>                    | +330 basis points  |
| <b>Yield to Maturity:</b>                      | 4.919%   |
| <b>Net Proceeds to Issuer before Expenses:</b> | \$347,207,000  |
| <b>Price to Public:</b>                        | 99.852%  |
| <b>Optional Redemption:</b>                    | Make-whole call at any time at Treasury Rate plus 50 basis points. See Description of the Notes Optional Redemption in the preliminary prospectus supplement for more information. |
| <b>Denominations:</b>                          | \$1,000 and integral multiples of \$1,000 in excess thereof  |
| <b>CUSIP / ISIN:</b>                           | 570535 AK0 / US570535AK02  |
| <b>Joint Book-Running Managers:</b>            | Citigroup Global Markets Inc.<br><br>Wells Fargo Securities, LLC   |
| <b>Senior Co-Managers:</b>                     | Barclays Capital Inc.<br><br>J.P. Morgan Securities LLC  |
| <b>Co-Managers:</b>                            | SunTrust Robinson Humphrey, Inc.<br><br>BB&T Capital Markets, a division of Scott & Stringfellow, LLC  |

## Edgar Filing: MARKEL CORP - Form FWP

Loop Capital Markets LLC

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-877-858-5407 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.**