MARKEL

MARKEL CORPORATION
Notice of Annual Meeting of Shareholders

To the Shareholders of Markel Corporation:

Notice is hereby given that the 2023 Annual Meeting of Shareholders of Markel Corporation (the Company) will be held at the University of Richmond's Robins Center, 365 College Road, Richmond, Virginia on Wednesday, May 17, 2023, starting at 2:00 p.m. ET.

The purposes for which the meeting is being held are:

1. To elect the director nominees listed in the accompanying Proxy Statement to the Board of Directors to serve until the next annual meeting of shareholders;

2. To hold an advisory vote on approval of executive compensation;

3. To hold an advisory vote on the frequency of shareholder advisory votes approving executive compensation;

4. To ratify the selection of KPMG LLP by the Audit Committee of the Board of Directors as the Company's independent registered public accounting firm for the year ending December 31, 2023; and

5. To transact such other business as may properly come before the meeting.

This year, we are again taking advantage of the Securities and Exchange Commission rule allowing shareholders to receive proxy materials over the Internet. A notice of internet availability of proxy materials was mailed or emailed to most beneficial owners of our shares on or about March 30, 2023. Shareholders can request a paper or email copy of the proxy materials by following the instructions in the notice. In any case, it is important that your shares be represented and voted. Whether or not you expect to attend the meeting in person, you are requested to promptly vote and submit your proxy by phone, via the Internet, or, if you have received a paper copy of the proxy materials by mail, by signing, dating, and returning your proxy card in the envelope provided, on which no postage is needed if mailed in the United States.

A copy of the Company's Annual Report to Shareholders for the year ended December 31, 2022 is being mailed with this Notice and the Proxy Statement to shareholders receiving paper copies.

You are cordially invited to attend the meeting. Directions to attend the in-person meeting may be obtained by writing Investor Relations, at 4521 Highwoods Parkway, Glen Allen, Virginia, 23060 or by emailing IR@markel.com. If you plan to attend the meeting, we encourage you to register in advance, and to review the event and venue information made available, at www.markelshareholdersmeeting.com.

By Order of the Board of Directors

Richard R. Grinnan
Secretary

March 30, 2023

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2023 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 17, 2023

The Company's Proxy Statement for the 2023 Annual Meeting of Shareholders and the Company's 2022 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, are available at www.markel.com/proxymaterials.

MARKEL CORPORATION
4521 Highwoods Parkway
Glen Allen, Virginia 23060

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 17, 2023

The accompanying proxy is solicited by the Board of Directors (the Board) of Markel Corporation (Markel, or the Company) for use at the 2023 Annual Meeting of Shareholders of the Company (the 2023 Annual Meeting) to be held May 17, 2023, or any adjournments of the meeting, for the purposes set forth in this Proxy Statement and the attached Notice of Annual Meeting of Shareholders. A Notice of Internet Availability of Proxy Materials (the E-Proxy Notice), containing instructions on how to access this Proxy Statement and the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2022 (the Annual Report to Shareholders) online, was mailed or emailed to most of the Company's shareholders on or about March 30, 2023. On or about that date, we also began mailing a full set of proxy materials to other shareholders, including those shareholders who had previously requested paper copies of our proxy materials.

If you received the E-Proxy Notice by mail, you will not automatically receive a paper copy of the proxy materials. Instead, the E-Proxy Notice instructs you how you may access and review all of the important information contained in the proxy materials, including the Annual Report to Shareholders. The E-Proxy Notice also instructs you how you may submit your proxy. If you would like to receive a paper or email copy of our proxy materials, including the Annual Report to Shareholders, you should follow the instructions for requesting those materials included in the E-Proxy Notice.

Record Date

The Board has fixed the close of business on March 9, 2023 as the record date for the determination of shareholders entitled to notice of, and to vote at, the 2023 Annual Meeting and any adjournments thereof. Each holder of record of the Company's Common Stock, no par value (the Common Stock), on the record date will be entitled to one vote for each share registered in the holder's name with respect to each matter properly brought before the 2023 Annual Meeting. As of the close of business on the record date, 13,382,116 shares of Common Stock were outstanding and entitled to vote at the 2023 Annual Meeting. A majority of the outstanding shares of Common Stock on the record date constitutes a quorum for the 2023 Annual Meeting. Abstentions and shares held of record by a broker or its nominee that are voted on any matter at the 2023 Annual Meeting are counted in determining a quorum.

Solicitation

If sufficient proxies are not returned in response to this solicitation, supplementary solicitations may also be made by mail, telephone, electronic communication or personal interview by directors, officers and employees of the Company, none of whom will receive additional compensation for these services. The Company may retain an outside proxy solicitation firm to assist in the solicitation of proxies, but at this time does not plan to do so. Costs of solicitation of proxies will be borne by the Company, which will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in forwarding proxy materials to the beneficial owners of shares held by them.

Proxies

The shares represented by all properly executed proxies timely received by the Secretary of the Company will be voted as set forth in the proxy. Any proxy may be revoked at any time before the shares to which it relates are voted, either by written notice (which may be in the form of a substitute proxy bearing a later date delivered to the Secretary of the Company) or by attending the 2023 Annual Meeting and voting in person.

Householding

The Company has adopted the "householding" procedure approved by the Securities and Exchange Commission (SEC), which allows us to send one copy of the Proxy Statement, the Annual Report to Shareholders and/or the E-Proxy Notice to multiple shareholders sharing an address, unless we have received contrary instructions from one or more of the shareholders. This procedure is more environmentally friendly and cost-effective because it reduces the number of copies to be printed and mailed.

If you would like to change your householding election, request that a single copy of the proxy materials be sent to your address, or request a separate copy of the proxy materials, please contact our distribution agent, Broadridge Financial Solutions, by calling 1-866-540-7095 or by writing to Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717. We will promptly deliver the proxy materials to you upon receipt of your request. If you hold your shares in street name, please contact your bank, broker, or other record holder to request information about householding.

Votes Required

The following table summarizes the votes required to approve each proposal that will be voted on at the 2023 Annual Meeting, how votes will be counted for each proposal and the Board's voting recommendation for each proposal:

Proposals	Voting Options	Votes Required[a]	Effect of Abstentions and Broker Non-Votes[b]	Broker Discretionary Voting Allowed	Board Recommendation
1. Election of Directors	"FOR" "AGAINST" "ABSTAIN"	Majority of votes cast for each nominee	No effect	No	"FOR"
2. Advisory vote on approval of executive compensation	"FOR" "AGAINST" "ABSTAIN"	Majority of votes cast	No effect	No	"FOR"
3. Advisory vote on frequency of advisory votes on approval of executive compensation	"ONE YEAR" "TWO YEARS" "THREE YEARS" "ABSTAIN"	Frequency receiving the greatest number of votes cast will be considered the frequency recommended by shareholders	No effect	No	"ONE YEAR"
4. Ratify selection of the Company's independent registered public accounting firm	"FOR" "AGAINST" "ABSTAIN"	Majority of votes cast	No effect	Yes	"FOR"

a A majority of votes cast means that the number of shares voted "FOR" a director nominee's election or a proposal must exceed the number of shares voted "AGAINST" the director nominee's election or the proposal. In an uncontested election, if an incumbent nominee does not receive a majority of votes cast for the election of such nominee, such nominee will continue to serve on the Board as a "holdover director" and will be required to submit a letter of resignation promptly to the Board for consideration. In a contested election, where the number of nominees for director exceeds the number of directors to be elected, directors are elected by a plurality of the votes cast. If there are more persons properly nominated for election than the number of available Board positions, then the nominees receiving the most votes will be elected for the available positions.

b Abstentions and broker non-votes will not be counted as votes cast "FOR" or "AGAINST" any of the proposals presented.

ELECTION OF DIRECTORS

Nominees

The Board currently consists of 11 directors. All 11 incumbent directors and 1 director nominee, Lawrence A. Cunningham, are nominated for election to the Board for a one-year term expiring at the 2024 Annual Meeting of Shareholders or until their respective successors are elected and qualified. The Board has adopted and approved an increase in the size of the Board by one and fixed the number of directors of the Company at 12, effective as of the commencement of the 2023 Annual Meeting. As a result, no more than 12 directors can be elected at the 2023 Annual Meeting.

All of the Company's current directors were elected by the shareholders at the 2022 Annual Meeting of Shareholders (the 2022 Annual Meeting). All of the Company's current directors attended the 2022 Annual Meeting.

The 2023 Annual Meeting will be the first time that Mr. Cunningham will be standing for election by the Company's shareholders as a director of the Company. The nomination of Mr. Cunningham was recommended to the Board's Nominating/Corporate Governance Committee by the Company's Chief Executive Officer.

Each of the nominees has consented to being named as a nominee in this Proxy Statement, has agreed to serve if elected, and has furnished to the Company the information set forth in the following table. All nominees are expected to attend the 2023 Annual Meeting, absent unusual circumstances.

The Board recommends a vote **FOR** the election of the nominees named below. It is expected that each of the nominees will be able to serve, but if any nominee is unable to serve for any reason (which is not now anticipated), the Board will name a substitute nominee, and the proxies will vote for that person.

The Board believes that each nominee possesses integrity; leadership and policy making experience; the communication and interpersonal skills necessary to function effectively as a member of a decision-making body; and the ability to act in the best interests of the shareholders in order to serve the Company. In addition, the nominees collectively bring to the Board a combination of business and financial expertise, community service, and diversity of experience and of background to equip the Board to deal with the range of issues it must address.

Mark M. Besca, 63

Retired; Leader of Long-Term Value and Stakeholder Capitalism initiative, EY (formerly Ernst & Young, LLP), 2018 until June 2020. From 2012 to 2018, Mr. Besca served as Managing Partner of EY's New York City office. From 2009 to 2011, he served as Northeast Managing Partner of EY's Assurance and Advisory Business. In addition, from 1992 until his retirement, Mr. Besca served as lead and senior advisory audit partner of Fortune 500 companies in the Media and Entertainment, Consumer Products and Airline industries. Mr. Besca also has held several civic positions, including Chairman Emeritus of the Pace University Board of Trustees (Chairman 2014 to 2021) and Fellow of the David Rockefeller – New York City Partnership. He brings a broad array of skills and expertise to the Board from his many years of advising major corporations across a number of industries.

Independent Director
Director Since: 2020

K. Bruce Connell, 70

Independent Director
Director Since: 2013

Retired; Executive Vice President and Group Underwriting Officer of XL Capital Ltd.; Chief Executive Officer of XL Financial Products and Services Ltd.; Executive Vice President and Chief Underwriting Officer of XL Re Ltd. (Bermuda); and Chief Underwriting Officer of XL Europe Ltd. from 1990 to 2002. Director, Alterra Capital Holdings Limited and predecessors from 2007 to 2013. From 1974 to 1990, Mr. Connell served in various underwriting positions at Royal Assurance Zurich, General Re Corporation and Trenwick Group, Ltd. Mr. Connell is a veteran insurance and reinsurance executive with over 30 years of experience in the industry. During this time, he held positions ranging from underwriter to chief executive officer. With his extensive experience, knowledge and understanding of complex and innovative industry issues, Mr. Connell is a valued contributor to the Board.

Lawrence A. Cunningham, 60

Independent Director Nominee

Managing Partner, Quality Shareholders Group (a boutique investor relations consultancy) since 2017 and Special Counsel, Mayer Brown LLP since January 2023. (Mr. Cunningham will not be providing consulting or legal services to the Company.) Mr. Cunningham served as the Henry St. George Tucker III Research Professor of Law at George Washington University from 2007 to 2022 (elected emeritus in 2022). He has served on several public, private, and non-profit boards. He currently is Vice Chairman of the Board of Constellation Software, Inc. (Toronto Stock Exchange) and a Director of Kelly Partners Group (Australia Stock Exchange). Mr. Cunningham also is a Trustee of the Museum of American Finance; a member of the Dean's Council of Lerner College of Business at the University of Delaware; a member of the Editorial Board of Financial History; and a member of the Advisory Board for the Ben Graham Centre for Value Investing at Ivey Business School. Mr. Cunningham has written extensively on corporate affairs, including the best-selling book, The Essays of Warren Buffett. In 2018, he received the B. Kenneth West Lifetime Achievement Award from the National Association of Corporate Directors (NACD). As a recognized authority on corporate governance and value investing, Mr. Cunningham will be a valuable addition to the Board.

Thomas S. Gayner, 61

Director Since: 2016

Chief Executive Officer of the Company since January 2023 and prior to that Co-Chief Executive Officer since January 2016; President and Chief Investment Officer from May 2010 to December 2015; Director of the Company from 1998 to 2004; Director, Cable One, Inc. and Graham Holdings Company; and Chairman of the Board, Davis Series Mutual Funds. Mr. Gayner also is a member of the Investment Advisory Committee of the Virginia Retirement System. In addition, Mr. Gayner served as a director of Colfax Corporation from 2008 to 2022. Prior to joining the Company in 1990, Mr. Gayner was a certified public accountant at PricewaterhouseCoopers LLP and a Vice President of Davenport & Company of Virginia. Mr. Gayner brings executive management experience, in-depth knowledge of the Company and insight into the Company's strategic investment opportunities to the Board and its deliberations.

Greta J. Harris, 62

Independent Director
Director Since: 2021

President and CEO, Better Housing Coalition (BHC) since August 2013. In this role, Ms. Harris works in concert with the BHC's board of directors to strengthen internal infrastructure, develop partnership opportunities, leverage financial resources and align with critical community priorities to position BHC to help thousands of modest income families by expanding its service-enriched affordable housing portfolio. From 1997 to July 2013, she served as a Senior Program Director and then Program Vice President at Local Initiatives Support Corporation (LISC), where she provided strategic and managerial support for economic development opportunities across LISC's Southern and Midwestern regions. Ms. Harris serves on several regional and national boards, including the Virginia Tech Board of Visitors, ChamberRVA, Partnership for Housing Affordability, Housing Partnership Network and the Richmond Jazz Society, and in 2021 was appointed as Co-Chair of the Virginia Redistricting Commission. As an experienced executive-level leader with a demonstrated history of working successfully in community development industries within national and local settings, Ms. Harris brings an additional set of talents and skills to the Board and valuable insight into important social and economic matters.

Morgan E. Housel, 39

Independent Director
Director Since: 2021

Partner, The Collaborative Fund (the Fund), August 2016 to present. In this role, Mr. Housel is responsible for internal investor communications and external research reports, as well engaging in fundraising, conducting due diligence, and serving as a board member for certain of the Fund's portfolio companies. He also is a frequent presenter discussing matters related to risk, investor psychology and business history, and author of the book The Psychology of Money, originally published in September 2020. Prior to joining the Fund, Mr. Housel was a columnist and senior analyst at The Motley Fool from 2007 to August 2016, and a columnist for The Wall Street Journal from 2014 to 2015. He also has served on the board of several financial institutions including the Long-Term Stock Exchange and Camino Financial. Mr. Housel is a two-time winner of the Best in Business Award from the Society of American Business Editors and Writers and winner of the New York Times Sidney Award. His investment experience and core values that represent the Markel Style make him a valuable addition to the Board.

Diane Leopold, 56

Independent Director
Director Since: 2018

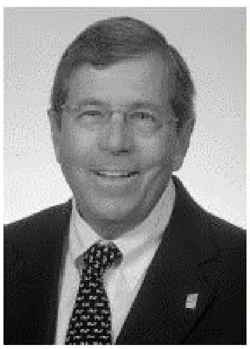
Executive Vice President and Chief Operating Officer, Dominion Energy, from October 2020 to present. Prior to this, Ms. Leopold was Co-Chief Operating Officer of Dominion Energy from December 2019 to September 2020, and President and Chief Executive Officer of Dominion Energy's Gas Infrastructure Group from 2017 to 2019. Ms. Leopold served as President of Dominion Energy, Inc. from 2014 to 2016 and Senior Vice President of Dominion Energy Transmission from 2012 to 2013. She has been Executive Vice President of Dominion Energy, Inc. from May 2018 to present. Prior to her more recent roles, Ms. Leopold served in numerous roles involving Business Development, Construction, Operations, Financial Management and Strategy. Ms. Leopold is on the board of and is past-chair of the American Gas Association, and serves on the Board of Trustees of Virginia Union University, GROW Capital Jobs Foundation, Nuclear Electric Insurance Limited and Hampton Roads Alliance. Ms. Leopold oversees all of Dominion Energy's operating units, which include power generation, transmission and distribution assets and local gas distribution companies serving approximately 7 million customers in seven states. Ms. Leopold's leadership and management experience also serve to enrich and expand perspectives of the Board.

Anthony F. Markel, 81

Retired; Vice Chairman of the Company from 2008 to 2020; President and Chief Operating Officer from 1992 to 2008. Mr. Markel has been employed by the Company since 1964 and was a member of its senior leadership team when it went public, with a focus on operations. He has held numerous leadership positions in the insurance industry (including as a member of the Board of Governors of the Property Casualty Insurance Association of America from 2002 to 2009) and served as a director of Hilb, Rogal & Hobbs Company, another public company involved in the insurance business, before its acquisition by Willis Towers Watson. Mr. Markel provides an exceptional breadth of industry-relevant experience to the Board and its deliberations.

Director Since: 1978

Steven A. Markel, 74



Chairman of the Board of the Company since May 2020; Vice Chairman from 1992 to 2020. Mr. Markel has been employed by the Company since 1975 and was a member of its senior leadership team in 1986, when it went public, with a focus on finance and investments. He also has served as a director of other public companies (Union First Market Bankshares Corporation and S&K Famous Brands). Mr. Markel's knowledge of the Company's financial operations and of the investment environment in which the Company operates contributes to the Board's oversight and understanding of the Company's financial position.

Director Since: 1978

Harold L. Morrison, Jr., 65

Retired; Senior Vice President, Chubb Group and Division President, Field Operations, North America Insurance of Chubb Insurance Company from 2016 to 2017. Mr. Morrison served as Executive Vice President of The Chubb Corporation, Chief Global Field Officer from 2008 to 2016. In 2011, he took on the additional role of Chief Administrative Officer, responsible for the company's global field organization, worldwide human resources and administrative services. Mr. Morrison joined Chubb in 1984, and during the course of his career held a number of managerial and leadership positions with increasing responsibility. He is a proven industry leader who brings deep administrative and operational experience on a global level to the Board.

Independent Director
Director Since: 2020

Michael O’Reilly, 79

Independent Director
Director Since: 2013

Retired; Chairman of the Board of Alterra Capital Holdings Limited from May 2010 to May 2013. Mr. O’Reilly served as the Chairman of the Board of Harbor Point Limited, a predecessor of Alterra, from March 2010 to May 2010 and was its Deputy Chairman from 2005 to 2010. From 2002 to 2008, he was Vice Chairman of The Chubb Corporation and from 2002 to 2008, he was its Chief Financial Officer, having held various positions in the investment department of that company from 1969 until he assumed the position of Chief Investment Officer in 1986. With his experience, including serving as Vice Chairman and Chief Financial Officer of Chubb, one of the largest property and casualty insurance companies in the world, he is a significant contributor to the Board.

A Lynne Puckett, 61

Independent Director
Director Since: 2020

Senior Vice President and General Counsel, Celanese Corporation, February 2019 to present. In this role, Ms. Puckett supports Celanese’s CEO and Chairman and Board of Directors in all legal matters, including merger and acquisition opportunities. She also serves as Celanese’s head of ESG and Sustainability and chair of its ESG Council. From 2010 to February 2019, Ms. Puckett was Senior Vice President, General Counsel and Secretary of Colfax Corporation. Prior to joining Colfax, Ms. Puckett was a partner at Hogan Lovells, a large international law firm, where she handled a broad range of corporate and transactional matters from 1999 to 2010. Ms. Puckett serves as a member of the Board of Trustees and the Finance Committee of the American Shakespeare Center. She has also served on several other non-profit boards, including the University of Maryland Marlene and Stewart Greenebaum Comprehensive Cancer Center and the Center for Refugee and Disaster Response at the Johns Hopkins Bloomberg School of Public Health. She brings a wealth of global experience and expertise in a number of key business areas, as well as important new perspectives that are invaluable to the Board.

Family Relationships

Anthony F. Markel and Steven A. Markel are first cousins.

Board Matrix

The following matrix provides self-identified information regarding the Company's Board members and nominees, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors and nominees that our Board believes are relevant to our businesses. The matrix does not encompass all the knowledge, skills, experiences or attributes of our directors and nominees, and the fact that a particular knowledge, skill, experience or attribute is not listed does not mean that a director or nominee does not possess it. In addition, the absence of a particular knowledge, skill, experience or attribute with respect to any of our directors and nominees does not mean the director or nominee in question is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skills, experiences and attributes listed below may vary among the Board members and nominees.

	Besca	Connell	Cunningham	Gayner	Harris	Housel	Leopold	Markel, A	Markel, S	Morrison	O'Reilly	Puckett
Knowledge, Skills and Experience												
Senior Leadership (e.g., CEO, COO, etc.)	•	•		•	•		•	•	•	•	•	•
Insurance Industry		•		•				•	•	•	•	
Accounting, Financial Reporting (e.g., CFO, Big 4)	•			•					•		•	
Strategic Planning (business development, operations)	•	•	•	•	•		•	•	•	•		•
Risk Oversight and Management	•	•	•	•	•	•	•		•	•	•	•
Government, Public Policy, Regulated Industries	•		•	•	•		•					•
Human Capital, Talent Management	•		•	•	•	•	•			•		
M&A, Capital Markets	•		•	•			•		•		•	•
Technology, Digital, Cybersecurity	•						•			•		
Communications, Marketing, Social Media		•	•	•	•	•		•		•		
Environmental, Social, Governance (ESG)	•		•	•	•	•	•		•			•
Global Perspective, International	•		•	•		•	•	•	•	•	•	•
Legal			•									•
Gender												
Male	•	•				•		•	•	•	•	
Female					•		•					•
Race/Ethnicity												
Hispanic or Latino												
American Indian or Alaska Native (Not Hispanic or Latino)												
Asia (Note Hispanic or Latino)												
Black or African American (Not Hispanic or Latino)					•					•		
Native Hawaiian or Other Pacific Islander (Not Hispanic or Latino)												
White (Not Hispanic or Latino)	•	•		•		•	•	•	•		•	•
Two or More Races (Not Hispanic or Latino)												
Board Tenure												
Years	3	10		7	2	2	5	45	45	3	10	3

ADVISORY VOTE ON APPROVAL OF EXECUTIVE COMPENSATION

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act), we are asking shareholders to approve the following non-binding advisory resolution at the 2023 Annual Meeting:

> RESOLVED, that the compensation paid to the Company’s named executive officers as described in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED on an advisory basis.

While this vote is non-binding, the Board and the Compensation Committee, which is comprised of independent directors, will take the outcome into account in considering future executive compensation arrangements.

The Board recommends a vote **FOR** the approval of the Company’s executive compensation.

ADVISORY VOTE ON THE FREQUENCY OF SHAREHOLDER ADVISORY VOTES APPROVING EXECUTIVE COMPENSATION

Section 14A of the Exchange Act requires that we submit to a vote of our shareholders at least once every six years a non-binding advisory proposal on the frequency of future advisory votes approving executive compensation. Shareholders may vote on an advisory basis as to whether future advisory votes approving executive compensation should occur every one, two, or three years.

The Board recommends an annual advisory vote because an annual vote will allow shareholders to provide direct input on the Company’s compensation policies and practices, and the resulting compensation for the named executive officers, every year. Shareholders would have the opportunity to consider the Company’s compensation decisions in the context of its pay for performance philosophy and to provide feedback to the Company in a timely way. Because the frequency vote is advisory, the result will not be binding on the Board. The Board will, however, take into account the outcome of the vote when it determines the frequency with which future advisory votes on approval of executive compensation will be held.

The Board recommends a vote to have an advisory vote on approval of executive compensation **EVERY YEAR**.

RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP has been selected by the Audit Committee of the Board as the independent registered public accounting firm of the Company for the current fiscal year, subject to ratification by the shareholders. KPMG LLP has served as the Company's independent registered public accounting firm since 1980. Representatives of KPMG LLP are expected to be present at the 2023 Annual Meeting, will have an opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions from shareholders. If the shareholders do not ratify the selection of KPMG LLP, the selection of the independent registered public accounting firm will be reconsidered by the Audit Committee.

The Board recommends a vote **FOR** ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the current fiscal year.

Aggregate Fees

The aggregate fees billed to the Company by KPMG LLP for 2022 and 2021 were $10,379,998 and $9,662,250, respectively. Further details are set forth below.

Audit Fees

The aggregate fees billed to the Company by KPMG LLP for audit services for 2022 and 2021 were $9,137,000 and $8,225,000, respectively.

Audit-Related Fees

The aggregate fees billed to the Company by KPMG LLP for audit-related services for 2022 and 2021, and not otherwise reported in the preceding paragraph, were $845,377 and $1,031,757, respectively. The fees for 2022 were primarily for other attestation services and subsidiary audits, and the fees for 2021 were primarily for employee benefit plan and subsidiary audits and other attestation services.

Tax Fees

The aggregate fees billed to the Company by KPMG LLP for tax services for 2022 and 2021, primarily for tax consulting services, were $56,951 and $54,593, respectively.

All Other Fees

The aggregate fees billed to the Company by KPMG LLP for all other services for 2022 and 2021 were $340,670 and $350,900, respectively. The nature of the services provided was primarily for actuarial certifications and services in both years. The actuarial certifications and services provided by KPMG LLP consist primarily of providing actuarial opinions and summaries to regulatory authorities after the Company has determined the amount of reserves to be recorded in the financial statements.

Pre-approval of Services

The Audit Committee pre-approves all audit services and permitted non-audit services to be performed by KPMG LLP. The Audit Committee has delegated authority for pre-approval between meetings to one or more of its members, provided any decision to grant pre-approval is presented to the full committee at its next scheduled meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table and footnotes set forth information with respect to beneficial ownership of Common Stock of the Company as of March 9, 2023, except as otherwise noted, by: (i) each director or director nominee; (ii) each executive officer named in the Summary Compensation Table; (iii) each person known to the Company to be the beneficial owner of more than 5% of its outstanding Common Stock; and (iv) all directors, director nominees and executive officers of the Company as a group (20 persons). For purposes of this table, "beneficial ownership" includes, as required by applicable regulations, shares over which a person has, or shares, voting or investment power. Except as otherwise indicated, each person named below has sole voting and investment power with respect to the shares of Common Stock beneficially owned by that person. In addition, except as otherwise indicated, the address for each person named below is c/o Markel Corporation, 4521 Highwoods Parkway, Glen Allen, Virginia, 23060.

AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP

Name	Direct Ownership [a]	Other Ownership	Total Beneficial Ownership	Percent	Restricted Stock Units [b]
Mark M. Besca	522	—	522	*	—
K. Bruce Connell	2,640	172 [c]	2,812	*	—
Lawrence A. Cunningham	65	—	65	*	—
Thomas S. Gayner	20,253	5,197 [d]	25,450	*	23,413 [e]
Greta J. Harris	637	—	637	*	—
Morgan E. Housel	311	—	311	*	—
Diane Leopold	1,546	500 [f]	2,046	*	—
Anthony F. Markel	22,353	59,238 [g]	81,591	*	—
Steven A. Markel	72,666	32,283 [h]	104,949	*	—
Harold L. Morrison, Jr.	578	—	578	*	—
Michael O'Reilly	3,148	—	3,148	*	—
A. Lynne Puckett	956	36 [i]	992	*	—
Richard R. Whitt, III	2,990	2,610 [j]	5,600	*	9,404 [k]
Jeremy A. Noble	798	224 [l]	1,022	*	1,551
Robert C. Cox	960	29 [m]	989	*	1,953
Michael R. Heaton	1,329	141 [n]	1,470	*	1,207
Richard R. Grinnan	1,420	84 [o]	1,504	*	926
All directors, director nominees and executive officers as a group[p]	133,653	100,874 [q]	234,527	1.75 %	39,060 [r]
The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355[s]	1,208,726	—	1,208,726	8.99 %	—

* Less than 1% of class.

[a] Includes the following shares of Common Stock subject to pledges: (i) 15,000 shares pledged by Anthony F. Markel as collateral for loan(s); (ii) 40,000 shares pledged by Steven A. Markel as collateral for loan(s); and (iii) 1,494 shares pledged by Mr. Whitt as collateral for a line of credit.

[b] Restricted Stock Units (RSUs) represent the right to receive unrestricted shares of Common Stock upon the lapse of restrictions, at which point the holders will have sole investment and voting power. RSUs that will not vest and be delivered to the holder within 60 days of the date of the table are not considered beneficially owned for purposes of the table and are therefore not included in the Total Beneficial Ownership column because the holders are not entitled to voting rights or investment control until that occurs.

[c] Includes 172 shares held by Mr. Connell's wife, as to which beneficial ownership is disclaimed.

[d] Includes 447 shares held as trustee for the benefit of Mr. Gayner's wife and 2,000 shares held by Mr. Gayner's wife, in each case, as to which beneficial ownership is disclaimed. Includes 2,750 shares indirectly held by Mr. Gayner in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[e] Of the number shown, 18,040 RSUs have vested, but receipt of the shares has been deferred.

[f] Includes 500 shares held by Ms. Leopold's husband, as to which beneficial ownership is disclaimed.

[g] Includes 37,866 shares held in Grantor Retained Annuity Trusts for which Mr. Markel is trustee and partial beneficiary; 6,220 shares held as trustee under trusts for the benefit of Mr. Markel and his children; and 2,443 shares held in trusts for his children for which Mr. Markel is trustee and partial beneficiary. Mr. Markel disclaims beneficial ownership of these shares except with respect to his interests in the trusts. Includes: 8,177 shares held as trustee for the benefit of Mr. Markel's children as to which beneficial ownership is disclaimed; 1,882 shares held as trustee in a charitable lead unitrust for the partial benefit of Mr. Markel's children; and 2,650 shares held by Mr. Markel's wife, in each case, as to which beneficial ownership is also disclaimed.

[h] Includes: (i) 15,000 shares held by Mr. Markel's wife, as to which beneficial ownership is disclaimed, (ii) 2,053 shares indirectly held by Mr. Markel in the Company's 401(k) plan (based on plan balance as of December 31, 2022) and (iii) 15,230 shares held by The Steven & Katherine Markel Foundation, as to which Mr. Markel and his wife share sole voting and dispostive power.

[i] Includes 36 shares held by Ms. Puckett's husband, as to which beneficial ownership is disclaimed.

[j] Includes 2,610 shares indirectly held by Mr. Whitt in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[k] Of the number shown, 7,846 RSUs have vested, but receipt of the shares has been deferred.

[l] Includes 224 shares indirectly held by Mr. Noble in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[m] Includes 29 shares indirectly held by Mr. Cox in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[n] Includes 141 shares indirectly held by Mr. Heaton in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[o] Includes 84 shares indirectly held by Mr. Grinnan in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[p] This group includes Teresa S. Gendron, who became the Chief Financial Officer, the principal financial officer and an executive officer of the Company, effective March 20, 2023.

[q] Includes an aggregate 8,251 shares indirectly held by employee directors and executive officers in the Company's 401(k) plan (based on plan balance as of December 31, 2022).

[r] Of the number shown, 25,935 RSUs have vested, but receipt of the shares has been deferred.

[s] Based on a Schedule 13G/A dated February 9, 2023. Of the total shares, The Vanguard Group has shared voting power with respect to 9,946 shares, sole dispositive power with respect to 1,180,083 shares and shared dispositive power with respect to 28,643 shares.

Policy on Hedging and Pledging of Company Stock

In February 2021, the Board adopted an updated hedging and pledging policy applicable to the Company's executive officers and directors. The updated policy:

- prohibits any executive officer or director from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities (i) granted by the Company as part of the compensation of the executive officer or director or (ii) held, directly or indirectly, by the executive officer or director;

- prohibits any individual executive officer or employee director from entering into one or more pledge transactions covering shares of the Company's equity securities in excess of 0.75% of the Company's outstanding equity securities of that kind;

- prohibits any non-employee director from entering into any pledge transactions covering shares of the Company's equity securities;

- stipulates that shares of the Company's equity securities received as compensation by executive officers and directors may not be pledged; and

- stipulates that any shares pledged in violation of the policy will not be considered "owned" for purposes of the Company's stock ownership guidelines.

Compliance with the policy is reviewed by the Nominating/Corporate Governance Committee on an annual basis. In February 2023, the Committee conducted a review of the policy and of the number of shares pledged by the Company's executive officers and directors, the number of the Company's outstanding shares and the Company's 30-day average daily trading volume. The Committee acknowledged that over the last several years the number of shares pledged by executive officers and directors has been substantially reduced. The Committee also acknowledged that, as descendants of Sam Markel, who in the 1930s formed the company that Anthony F. Markel and Steven A. Markel would later take public in 1986, it is not surprising that a significant portion of their net worth is held in the form of shares of the Company's Common Stock. Pledging has enabled them to unlock a portion of the value of their stock without having to sell it. Within the constraints set forth in the policy, the Committee affirmed its support of this approach. The Committee reviewed the outstanding pledge balances, if any, of each of the Company's executive officers and directors and confirmed the adequacy of and compliance with the policy.

CORPORATE GOVERNANCE

Board Committees; Meetings; Guidelines and Charters; Director Independence

Committees; Committee Membership

The Company has standing Audit, Compensation and Nominating/Corporate Governance Committees of the Board. The following table reflects the current membership and the chair of these committees:

	Audit	Compensation	Nominating/Corporate Governance
Mark M. Besca	Chair		
K. Bruce Connell	Member	Member	
Greta J. Harris			Member
Morgan E. Housel			Member
Diane Leopold		Chair	
Harold L. Morrison, Jr.	Member	Member	
Michael O'Reilly	Member		Member
A. Lynne Puckett			Chair

Meetings and Attendance

In 2022, the Board and its committees held the following number of meetings:

Board/Committee	Number of Meetings
Board	5
Audit Committee	6
Compensation Committee	4
Nominating/Corporate Governance Committee	4

In 2022, each director attended at least 75% of the aggregate of (i) the total number of meetings held by the Board (during the period for which the director served as a director) and (ii) the total number of meetings held by all committees of the Board on which the director served (during the period(s) that the director served).

Corporate Governance Guidelines and Committee Charters

The Board has adopted Corporate Governance Guidelines and written charters for the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee. Current copies of the Guidelines and the written charters for each of these committees are available to security holders on the Company's website, ir.markel.com/governance.

Director Independence Determinations

The Board has determined that, of the current directors, Messrs. Besca, Connell, Housel, Morrison and O'Reilly and Mses. Harris, Leopold and Puckett are each "independent" of management, and that Mr. Cunningham satisfies the requirement for being "independent" of management, under the categorical standards for determining independence adopted by the Nominating/Corporate Governance Committee. These categorical standards incorporate applicable independence rules of the New York Stock Exchange (NYSE). The Board also has determined that each member of the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee, respectively, meets applicable NYSE independence standards for service on those committees. No additional factors were identified that would impair any Compensation Committee member's ability to make independent judgments about the compensation of the Company's executive officers.

Under the categorical standards adopted by the Nominating/Corporate Governance Committee, a director is considered independent without further Board determination if the director meets NYSE standards, unless:

- The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company. Employment as an interim Chairman or Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following that employment.

- The director has received, or has an immediate family member who has received, during any 12-month period within the past three years, more than $120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

- The director is a current partner or employee of a firm that is the Company's internal or external auditor; the director has an immediate family member who is a current partner of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

- The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1,000,000, or 2% of such other company's consolidated gross revenues.

- The director or an immediate family member is a current executive officer of a tax exempt organization that has received contributions from the Company in an amount which, in any of the last three fiscal years, exceeds the greater of $1,000,000, or 2% of such tax exempt organization's consolidated gross revenues.

For these purposes: "Company" includes Markel Corporation and any of its consolidated subsidiaries; and "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the person's home.

In 2022, until his retirement upon the adjournment of the 2022 Annual Meeting, Lemuel E. Lewis served as a non-employee director, the chair of the Audit Committee and a member of the Nominating/Corporate Governance Committee. The Board had determined that, during this period of service, Mr. Lewis (i) was independent of management under applicable NYSE rules and (ii) also met the additional NYSE standards applicable to his service on the Audit Committee.

Board Leadership Structure and Risk Oversight

Steven A. Markel has served as Chairman of the Board since May 2020.

Mr. Gayner and Mr. Whitt served as Co-Chief Executive Officers of the Company (Co-CEOs) from 2016 through 2022 and jointly assumed the functions, duties and responsibilities of the Company's co-principal executive officers from 2018 through 2022. On December 31, 2022, Mr. Whitt retired as a Co-CEO and as a member of the Board. Effective January 1, 2023, Mr. Gayner was appointed by the Board as sole Chief Executive Officer (CEO) of the Company and, with approval from the Board, assumed the functions, duties and responsibilities of the Company's sole principal executive officer. As sole CEO and a member of the Board, Mr. Gayner manages the day-to-day operations of the Company and formulates and implements the long-term strategic direction and initiatives of the Company (including the allocation of capital) in consultation with the other members of the Board.

The Company's Corporate Governance Guidelines provide that continued Board membership of a former CEO of the Company is a matter to be decided in each individual instance, and that when a CEO resigns from that position, the CEO should offer to resign from the Board at that time.

The Corporate Governance Guidelines also provide for the designation of a Lead Independent Director by the Company's non-employee directors. The Lead Independent Director presides at meetings of the non-employee directors and is responsible for communicating to the Chairman of the Board regarding the meetings. Mr. O'Reilly has served as Lead Independent Director since May 2021.

The Board and the Audit Committee are principally responsible for monitoring risk management by the Company. Management regularly reports to the Board and the Audit Committee on litigation risks, underwriting risks, operating risks, reserving issues, investment risks, reinsurance and catastrophe risk management. Management also has established an enterprise risk management committee which periodically reports on its activities to the Board or the Audit Committee. In addition, management reviews with the Compensation Committee the design of the Company's incentive compensation programs to assist in evaluating whether the programs might encourage the taking of excessive or unnecessary risks in order to earn incentive compensation.

The Board conducts an annual self-evaluation and has determined that both its processes and the performance of its functions were appropriate.

Executive Sessions

The non-employee directors (all of whom are independent) meet in executive session without management at each regularly scheduled Board meeting and at such other times as the non-employee directors deem appropriate.

Communications with Directors

Any security holder or other interested party wishing to communicate with the Board as a whole, the non-employee directors or an individual director should write to "Board of Directors," "Non-Employee Directors" or the individual director in care of the Company Secretary at 4521 Highwoods Parkway, Glen Allen, Virginia, 23060. Communications from security holders or other interested parties addressed in this fashion will be sent directly to the Board, the non-employee directors or the individual director, as applicable.

Compensation of Non-employee Directors

The following table sets forth compensation for the Company's non-employee directors for 2022:

Name	Fees Earned or Paid in Cash	Stock Awards	All Other Compensation	Total
Mark M. Besca	$110,000	$165,530	$23,222	$298,752
K. Bruce Connell	$110,000	$165,530	$65,000	$340,530
Greta J. Harris	$110,000	$165,530	$15,000	$290,530
Morgan E. Housel	$110,000	$165,530	$27,222	$302,752
Diane Leopold	$110,000	$165,530	$12,222	$287,752
Harold L. Morrison, Jr.	$110,000	$165,530	$16,111	$291,641
Michael O. Reilly	$140,000	$165,530	$30,556	$336,086
A. Lynne Puckett	$110,000	$165,530	$27,222	$302,752

Annual Retainer Fee

Upon election to the Board, each non-employee director is paid an annual retainer fee of $110,000 (or a pro-rated portion thereof if elected to the Board after the annual meeting of shareholders). The Lead Independent Director, Mr. O'Reilly, also receives an additional annual retainer fee of $30,000. The retainer fee is paid in cash, except to the extent the director chooses to receive the fee in the form of shares of the Company's Common Stock. In addition, each non-employee director is reimbursed for expenses incurred in connection with attending meetings.

In 2022, non-employee directors were eligible to participate, up to the total amount of the retainer fees received by the director, in the Non-Qualified Component of the 2020 Stock Purchase Plan (as defined below under "*Employee Stock Purchase Plan*"). Under the Non-Qualified Component, non-employee directors have the ability to purchase the Company's Common Stock at a 10% discount. In 2022, Messrs. Besca, Housel and O'Reilly and Mses. Leopold and Puckett elected to receive their entire retainer fees, and Mr. Morrison elected to receive half of his retainer fee, in the form of shares of the Company's Common Stock purchased under the 2020 Stock Purchase Plan.

Annual Restricted Stock Award

Upon election to the Board, each non-employee director also receives an annual grant of restricted stock valued at approximately $165,000 (or a pro-rated portion thereof if elected to the Board after the annual meeting of shareholders), calculated based on the fair market value of the Company's Common Stock on the grant date and rounded up or down to the nearest whole share.

All Other Compensation

The "All Other Compensation" column in the table above includes:

Name	Discount Received for Fees Paid in Shares [a]	Matching Gifts [b]	Other Compensation	Total All Other Compensation
Mark M. Besca	$12,222	$11,000	—	$23,222
K. Bruce Connell	—	$15,000	$50,000 [c]	$65,000
Greta J. Harris	—	$15,000	—	$15,000
Morgan E. Housel	$12,222	$15,000	—	$27,222
Diane Leopold	$12,222	—	—	$12,222
Harold L. Morrison, Jr.	$6,111	$10,000	—	$16,111
Michael O. Reilly	$15,556	$15,000	—	$30,556
A. Lynne Puckett	$12,222	$15,000	—	$27,222

[a] The amounts in this column represent the discount received by non-employee directors who elected to receive all or a portion of their retainer fees for 2022 in the form of shares of the Company's Common Stock purchased under the 2020 Stock Purchase Plan as described above under "Annual Retainer Fee."

[b] The amounts in this column represent the charitable contributions made by the Company that matched contributions made by non-employee directors in 2022 (up to $15,000). See "Summary Compensation Table" for the amounts of charitable contributions made by the Company to match contributions made by Thomas S. Gayner and Richard R. Whitt, III, respectively, in 2022, and "Certain Transactions" for the amounts of charitable contributions made by the Company to match contributions, if any, made by Anthony F. Markel and Steven A. Markel, respectively, in 2022.

[c] This amount represents an additional annual fee of $50,000 paid in cash to Mr. Connell as compensation for his service as a non-executive director of the Company's Bermuda insurance subsidiary for 2022.

Stock Ownership Guidelines

The Company places a strong emphasis on equity ownership by executive officers and other members of senior management, and in 2012, it extended that philosophy to its Board by adopting stock ownership guidelines for non-employee directors. The guidelines require non-employee directors to acquire and maintain ownership of Common Stock with a value at least equal to five times the annual cash retainer paid. Following an increase in the ownership requirement due to an increase in the annual cash retainer paid, the non-employee directors have five years to comply with the additional ownership expected to be held due to the annual cash retainer increasing. All shares acquired under the 2020 Stock Purchase Plan count toward ownership requirements along with any restricted stock granted but not vested. Purchased shares are valued at the higher of cost to the director or market. All current non-employee directors meet the guideline requirements, except for Mr. Housel. However, recently-elected non-employee directors, including Mr. Housel, are expected to reach the required minimum levels of ownership within five years of their initial election to the Board.

Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the independent auditors' qualifications and independence; and (iv) the performance of the independent auditors and the performance of the Company's internal audit function. In addition, the Committee provides an avenue for communication between the internal auditors, the independent auditors, financial management and the Board. The Committee meets in executive session at each of its regularly scheduled meetings, meeting privately with the independent auditors, key members of management and the Managing Director of Internal Audit. The Committee conducts an annual self-evaluation and has determined that both its processes and the performance of its functions were appropriate.

The Board has determined that all members of the Audit Committee are financially literate, and that Messrs. Besca and O'Reilly are "audit committee financial experts" as defined by Item 407(d) of Regulation S-K under the Exchange Act. In making these determinations, the Board considered, among other things, the experience described under "Election of Directors" above and other relevant experience as summarized below:

Mr. Besca - As a senior executive of EY (formerly Ernst & Young, LLP), he has thirty years experience serving as a lead and senior advisory audit partner of Fortune 500 companies in the Media and Entertainment, Consumer Products and Airline industries. He brings a broad array of skills and expertise to the Committee from his many years of advising major corporations across a number of industries.

Mr. Connell - As Executive Vice President and Group Underwriting Officer of XL Capital Ltd. as well as chief executive and underwriter at various subsidiaries and predecessors to XL Capital Ltd., he has thirty years experience of combined insurance and financial expertise.

Mr. Morrison - He has over thirty years of combined insurance, administrative and financial experience. Mr. Morrison served as Senior Vice President, Chubb Group, and Division President, Field Operations, North America Insurance of Chubb Insurance Company, after previously serving in several other senior executive management positions at Chubb. He is a proven industry leader, who brings deep administrative and operational experience on a global level to the Committee.

Mr. O'Reilly - He served as Chief Financial Officer of Chubb Corporation for six years after having previously served as Chief Investment Officer. Mr. O'Reilly's combination of insurance and financial experience is a valuable asset to the Committee.

Compensation Committee

The Compensation Committee is appointed by the Board to, among other things: (i) review and approve corporate goals and objectives relevant to compensation for the Company's executive officers; (ii) review and evaluate the performance of the CEO and the Company's other executive officers in light of such goals and objectives and, based on these evaluations, determine and approve their annual and long-term compensation; (iii) administer the Company's incentive stock plans; and (iv) review and approve, or recommend to the full Board, executive incentive compensation plans and equity-based plans in which the Company's executive officers and members of the Board are eligible to participate. The Committee also discusses succession planning regarding the CEO, the Company's other executive officers, and certain specified key executives of the Company's operating companies, and periodically reports its views on succession to the full Board, giving due consideration to succession in the event of an emergency or unanticipated retirement of any of these employees. The Committee conducts an annual self-evaluation and has determined that both its processes and the performance of its functions were appropriate.

The Compensation Committee has full authority over compensation of the executive officers of the Company. This authority is not delegated to any other person.

The Committee annually reviews and, if appropriate, resets the compensation of the Company's executive officers taking into account, among other factors, level of experience; individual areas of responsibility; the Company's operating performance; and total compensation opportunities relative to compensation opportunities of other members of management of the Company and its subsidiaries. The Committee considers recommendations from senior management in the course of its review.

In 2022, senior management engaged an outside compensation consultant, Compensation Advisory Partners LLC (CAP), to provide current market research and analyses against which executive compensation programs and proposals could be evaluated. Senior management worked with CAP to make recommendations regarding executive compensation that are consistent with the Company's objectives. CAP reported directly to senior management and, in turn, senior management presented data, analysis and recommendations to the Compensation Committee for review and consideration. CAP did not engage directly with the Compensation Committee or the Board. For additional information regarding senior management's engagement with CAP, see "Compensation Setting Process" below.

For 2022, the aggregate fees paid to CAP for its advice and recommendations on the amount and form of executive compensation was $111,095, and the aggregate fees for other additional services it provided was $35,300.

The Committee has authority to retain, appoint, compensate and oversee the work of compensation advisers and require the Company to provide reasonable compensation to such advisers as determined by the Committee. Neither the Committee nor the Board has retained compensation consultants to assist it in determining the amount or form of compensation for executive officers or directors. When applicable, the Committee will conduct independence assessments of compensation advisers who provide advice to the Committee in accordance with the independence factors established by the NYSE, as then in effect.

The Committee also reviews and assesses the compensation paid to non-employee members of the Board and recommends to the Board any changes the Committee believes are appropriate.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee is appointed by the Board to: (i) identify individuals qualified to become Board members; (ii) assist the Board in reviewing the independence, skills and characteristics of Board members, as well as the size, composition and leadership structure of the Board and its Committees; (iii) recommend to the Board the director nominees for the next annual meeting of shareholders and to fill any vacancies on the Board; (iv) recommend to the Board nominees for each committee of the Board; and (v) oversee the governance of the Company, including recommending to the Board a set of corporate governance guidelines for the Company.

While the Committee has not adopted minimum criteria, it considers several qualifications when considering candidates for the Board. The Committee seeks a mix of skills and experience on the part of Board members that will maximize the Board's effectiveness. Among attributes the Committee takes into account are: integrity; leadership and policy making experience; business and financial expertise; government or community service; diversity of experience, background and perspectives; and the ability to act in the best interests of all shareholders. None of the attributes is given any particular weight in selecting a candidate. The Committee does not have a policy with respect to director diversity, but considers diversity, in its broadest sense, in selecting candidates who have a mix of experiences, backgrounds and perspectives that will enhance the quality of the Board's interactions and decisions. The Committee also seeks to have candidates with a diversity of backgrounds, perspectives and experience that complement the backgrounds, perspectives and experience of others on the Board. Director candidates should be committed to representing the long-term interests of all of the shareholders and should not have any interests that conflict with service with the Company. In addition, directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. The Committee conducts an annual self-evaluation and has determined that both its processes and the performance of its functions were appropriate.

The Committee will consider candidates recommended by shareholders for consideration as directors on the same basis it evaluates other candidates. Any shareholder wishing to recommend a candidate for consideration should write to the Chair of the Nominating/Corporate Governance Committee in care of the Company Secretary at 4521 Highwoods Parkway, Glen Allen, Virginia, 23060. See "Shareholder Proposals" below for requirements that must be met for including a director nominee in the Company's proxy materials for the 2024 Annual Meeting of Shareholders or for nominating a director at the 2024 Annual Meeting of Shareholders.

Code of Conduct

The Board has adopted a Code of Conduct which is applicable to all directors and employees, including the Company's principal executive, financial and accounting officers. The Company has posted the Code of Conduct on its website, ir.markel.com/governance. The Company intends to satisfy applicable disclosure requirements regarding an amendment to, or waiver from, a provision of the Code of Conduct that applies to the Company's principal executive, financial and accounting officers, by posting such information on its website, ir.markel.com/governance.

Review of Transactions with Related Persons

The Board has adopted a written Related Party Transactions Policy pursuant to which the Nominating/Corporate Governance Committee is responsible for conducting a reasonable prior review of all related party transactions for potential conflicts of interest. The Committee must prohibit a transaction if it determines the transaction to be inconsistent with the interests of the Company and its shareholders. Under the policy, a related party transaction is a transaction required to be disclosed pursuant to Item 404 of Regulation S-K under the Exchange Act.

In addition to the Related Party Transaction Policy, executive officers and directors must also comply with the Company's Code of Conduct. Under the Code of Conduct, executive officers and directors should avoid actual or apparent conflicts of interest, and any potential conflict of interest or waiver that involves an executive officer or director must be approved by the Board or the Nominating/Corporate Governance Committee.

Certain Transactions

Anthony F. Markel and Steven A. Markel are directors and employees of the Company. In 2022, total compensation for them as employees was approximately $239,118 and $239,674, respectively. They did not receive any compensation for their service as directors of the Company. The Company also made charitable contributions in the aggregate amount of $15,000 to match contributions made by Mr. Anthony Markel in 2022.

Mr. Gayner's spouse retired as President and Chief Executive Officer of a Company subsidiary in 2022 and transitioned into a consulting arrangement with that and other Company subsidiaries. In 2022, total compensation to Mr. Gayner's spouse was approximately $423,100.

Andrew G. Crowley, the Company's President, Markel Ventures, is the son of F. Michael Crowley, a former Vice Chairman of the Company, who is party to an ongoing consulting arrangement with the Company. The consulting arrangement runs from January 1, 2019 through December 31, 2024, and automatically renews for additional 1-year periods unless terminated by either party. In 2022, total compensation to Mr. F. Michael Crowley was $150,000.

Corporate Responsibility

The Markel Style

Markel Corporation is a diverse financial holding corporation serving a variety of niche markets. At Markel, our culture is our greatest asset and is defined by the Markel Style, a timeless statement of our values and mission that is woven into our corporate DNA. The Markel Style provides a roadmap as we strive to build an enduring organization. Within this roadmap are principles on how we interact with our stakeholders. We seek to know our customers' needs and to provide our customers with quality products and services. We provide an atmosphere in which people can reach their personal potential and work in a spirit of teamwork. We pledge to our shareholders we will build the financial value of their company. We respect our suppliers, and we have a commitment to our communities. The Markel Style was written in 1986 and remains our guidepost today.

Key within the Markel Style is the encouragement to look for a better way to do things, to challenge management. We also seek spontaneity and flexibility and a respect for authority, but disdain for bureaucracy. Our diverse financial holding company is managed in a way to accomplish these principles. Each of our businesses operates with a high degree of autonomy so long as they operate within the principles of the Markel Style. This allows our managers to make decisions that are best for their employees, customers, and communities, as well as our shareholders.

Insurance

We illustrate in further detail in the paragraphs below a variety of the ways in which our principal business, which underwrites specialty insurance products, is operated consistent with the Markel Style.

Our people

We have a well-developed performance-management process, which is conducted in close coordination with our multiple levels of management and leadership development training. We also encourage employees within our insurance operations to own their career development by taking advantage of training offered through our Markel University, as well as through courses and programs outside of Markel that are offered through professional organizations, academic institutions, and similar organizations. We also have undertaken significant work over recent years to establish global leadership development programs for different levels of leadership at Markel, including partnering with various renowned business schools to create leading-edge curricula in this area.

With the Markel Style as our foundation, we have identified five pillars of focus that relate to today's challenges and opportunities—diversity and inclusion, community, innovation, well-being, and recognition. This program is both company and employee led—collectively, we want to bring the values of the Markel Style to life with our actions, not just our words. Our intent is to create an environment where employees are able to authentically bring their true selves to work, a place where all ideas are heard and diverse perspectives are valued, a culture that prioritizes innovation, the ability to make a difference for our local communities and the wider world, and a foundation for holding ourselves accountable for our own well-being and of those around us.

Employee health and overall well-being is also a key priority, and we provide a range of employee and eligible partner plans and programs, including health and voluntary benefits, within our insurance operations. These offerings include a variety of financial protection programs to help our employees meet their unique investment and savings needs including life insurance, retirement savings with company contributions in most situations and an employee stock purchase plan. Comprehensive employee assistance programs are available in all our major markets along with other well-being and fitness resources.

We rely on our employees' ideas and input to help make Markel a great place to work. For example, senior leadership conducts regular employee communications meetings and question and answer sessions across our insurance operations providing opportunities for employees to share their ideas on how we can improve employee engagement. In addition, every two years we conduct a major, global employee engagement survey within our insurance operations, which in early 2022 garnered 88% participation, and which enables us to identify, focus on and track progress against key engagement drivers and external norms for high performing companies. This survey has generated additional ideas for employee engagement; and we have made substantial changes and improvements in our human capital practices based on this feedback.

We are committed to embracing all aspects of diversity, including diversity of perspective, which we believe is crucial to sustainable success. Markel accordingly supports and encourages focused efforts to continue to build the diversity of our employee population and the inclusiveness of our culture. Our diversity and inclusion efforts seek to cultivate an inclusive environment in which every employee feels valued, respected and accepted. We believe this environment helps us increase creativity and innovation, foster business connections, serve our customers and maintain our market leadership.

Within our insurance business, our global Diversity and Inclusion (D&I) Steering Committee comprises more than 15 senior managers who are charged with advising on D&I strategy and providing leadership support and advocacy for our D&I efforts. Our human resources (HR) leadership team works to further shape the D&I strategy for our global workforce and to ensure the integration of our D&I efforts with our global talent acquisition and development processes. We have various early career programs open to a diverse range of applicants and a regional scholarship program that is focused on underrepresented groups.

Our insurance operations support a range of employee-led D&I networks and resource groups, including our Markel Women's Network, BEAM (Black Engagement at Markel), PRISM (LGBTQ+), Jitneys (Young Professionals), Markel Asian Professionals Network, Markel Veterans Network, UN1DOS (Latin and Hispanic Network), and across our international operations, an Inclusion Network with connections to a number of the London market partner networks. All of these networks and organizations have put in place goals and programming that are focused on education and development, community engagement, talent acquisition and networking/support. In addition we continue our global sponsorship of Dive-In, the insurance industry's annual diversity and inclusion festival.

To learn more about how we encourage career development, celebrate a diverse workforce, and recognize employees committed to a zealous pursuit of excellence, we encourage you to visit the *Corporate Responsibility* section on our home page at www.markel.com/markel-corporation/corporate-responsibility.

Our communities and environment

On that website, you will also find information about our continued commitment to the communities where our employees and customers live and work. Together with our employees, Markel has a strong tradition of supporting community-based, national, and international organizations whose missions align with the Markel Style. In 2022, Markel was able to maintain its levels of community giving and include more employees in the process of corporate giving. Corporate donations were made to more than 225 different non-profits worldwide. Additionally, 800 insurance employees supported more than 1,000 non-profit organizations globally through the Company's matching gift program, which matches their contributions by as much as 3 to 1, up to $4,500, in most instances. Additionally, the insurance business has a Volunteer Time Off program that allows employees time off to do volunteer service in the community. In 2022, employees logged over 4,000 volunteer hours.

At Markel, we evaluate both the risks and opportunities related to the impact of the environment on our underwriting and insurance-linked securities activities. To address the impacts of climate change, our insurance business works to identify, anticipate and address long-term risks and opportunities, including quantifying risks related to climate change and establishing an underwriting framework for management of this issue. As part of our underwriting model, which follows a principles-based approach, we work with a number of brokers and insureds to help achieve the transition to a lower-carbon energy economy. As an example, for more than a decade, we have been underwriting insurance for renewable energy providers in a number of our product lines, including Casualty and Commercial Directors & Officers, insuring green and/or sustainable risks and working to develop new products to support the growth of their industry. We also support our clients through Nephila, our insurance-linked securities operations. Among other things, Nephila has developed solutions to reduce the financial impacts from climate volatility and facilitated renewable projects aimed at progressing energy transition through innovative risk transfer products.

Our corporate governance

At Markel Corporation, in 2022, we continued to build on our strong governance practices.

Board Depth and Diversity. Taking into account Lemuel E. Lewis's retirement from the Board in May 2022 and Richard R. Whitt, III's retirement as Co-CEO and from the Board on December 31, 2022, three (or 27%) of our current directors identify as female and two (or 18%) identify as Black or African American.

Our information security and privacy governance

Markel recognizes the utmost importance of a strong information security and privacy program to protect the confidentiality and integrity of data that we own and hold. Within our insurance operations,[1] the Markel information security and privacy program is led by a Chief Privacy and Information Security Officer (CPISO) who supervises a team of security and privacy professionals across the globe. The global information security program leverages the Cybersecurity Framework from the National Institutes of Standards and Technology as well as industry best practices. Markel is also able to map to both ISO (International Organization for Standardization) and BSI (British Standards Institution) among other cybersecurity standards. The global privacy program provides privacy notices to customers, employees, and other stakeholders regarding how Markel safeguards and uses personal information. Both programs are designed to comply with applicable laws and regulations.

In order to maintain a strong program, Markel uses a variety of controls and technology tools designed to identify, detect, prevent, respond to and recover from security threats. Markel regularly tests aspects of our internal security, and we conduct security risk interviews and assessments on third parties with whom we do business, depending on the nature of the relationship. The Company undergoes regular security audits. The CPISO participates as part of the Company's Enterprise Risk Management group where information security risks and mitigation strategies are addressed. The CPISO also updates the Board on information security matters several times per year. Markel participates in the Financial Services Information Sharing and Analysis Center to share information about the latest cyber threats and preparedness measures. Markel also shares threat intelligence information with other partners. Markel has an Incident Response Plan, as well as a Crisis Management Plan, that cover cyber events. An internal team engages in tabletop exercises several times per year in order to enhance preparedness for such situations.

Over the last three years, Markel has not experienced any material information security breaches. Therefore, net expenses, penalties and settlements incurred from information security breaches have been insignificant relative to total revenue. Markel believes that information security and privacy risks are the responsibility of all employees and our Code of Conduct specifically requires employees to maintain the confidentiality of information. Markel has a mandatory training program covering all security and privacy disciplines. In addition, all employees are required to certify annually receipt of policies on acceptable use and enterprise information security. Contractors are required to provide certain representations and certifications relating to information security.

For More Information

For more information about Markel's commitments to corporate responsibility, please visit the *Corporate Responsibility* section on our home page at www.markel.com/markel-corporation/corporate-responsibility.

[1] Markel Corporation is a diverse financial holding company and its Markel Ventures, State National and Nephila Holdings businesses are independently managed with respect to their information security and privacy programs.

COMMITTEE REPORTS

Report of the Audit Committee

In performing its oversight role, the Audit Committee has reviewed and discussed the audited financial statements with management and KPMG LLP. The Audit Committee also has discussed with KPMG the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301, Communications with Audit Committees; has received the written disclosures and the letter from KPMG required by applicable requirements of the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit Committee concerning independence; and has discussed KPMG's independence with KPMG. The Audit Committee has considered whether the provision of non-audit services (none of which related to financial information systems design and implementation) by KPMG is compatible with maintaining independence and has discussed with KPMG its independence. Based on the review and discussions described in this Report, and subject to the limitations on its role and responsibilities described below and in its charter, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

The Audit Committee performs the oversight role assigned to it by the Board in its charter. Management, under the oversight of the Audit Committee, is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles, internal controls and procedures as well as the establishment and maintenance of programs and controls designed to prevent, deter and detect fraud, all designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Audit Committee are presented fairly, in all material respects, in conformity with generally accepted accounting principles in the United States (U.S. GAAP). The independent registered public accounting firm is also responsible for expressing an opinion about whether the Company maintained, in all material respects, effective internal control over financial reporting based on established criteria. The applicable established criteria are those in the Internal Control - Integrated Framework (2013) issued by COSO (the Committee of Sponsoring Organizations of the Treadway Commission). These audits are conducted in accordance with the professional standards of the Public Company Accounting Oversight Board. The members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that the Company's financial statements have been prepared in accordance with generally accepted accounting principles or that the audit of the Company's financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board (United States).

Members of the Audit Committee

Mark M. Besca, Chair, K. Bruce Connell,
Harold L. Morrison, Jr. and Michael O'Reilly

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis appearing in this Proxy Statement. Based upon this review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Members of the Compensation Committee

Diane Leopold, Chair, K. Bruce Connell,
and Harold L. Morrison, Jr.

COMPENSATION DISCUSSION AND ANALYSIS

The Company's business model builds shareholder value over the long term by generating (i) underwriting profits from our insurance operations, (ii) investment returns from our fixed income and equity portfolios, and (iii) earnings from our ownership interests in various businesses outside of the insurance marketplace. The Company's objective is for its employees, including the Company's executive officers, to earn market competitive base salaries and benefits, and to varying degrees based on career level, have the opportunity to earn significant incentives based on short and long-term performance. The Company also places a strong emphasis on equity ownership, with the expectation that this results in employees thinking and managing the business like owners.

Compensation Philosophy

The Company's current compensation philosophy is informed by our management philosophy, supplemented by on-going review of developments and trends in executive compensation practices and design. The Markel Style, spirit of innovation, excellence, and teamwork are the foundation of our way of working. Among other things, this involves trust and respect for the abilities of fellow decision makers, challenging the status quo and looking for better ways of doing things.

Our compensation framework and its intended purpose is based on the following principles and objectives:

- **Long-Term Perspective:** Our overriding perspective is a long-term one, and correspondingly we believe in using performance metrics based over a multi-year period to incent long-term decision making and the creation of shareholder value.

- **Ownership Mentality:** We believe granting performance-based incentive compensation in the form of RSUs to senior leaders including all executive officers using multi-year performance metrics aligns their interests with those of our shareholders. We also expect executive officers to amass and maintain a meaningful amount of stock ownership in the Company.

- **Pay for Performance:** Our compensation programs are designed to incent and reward superior performance. Payouts under the various programs vary with performance against annual Company goals, individual objectives and long-term metrics. We believe that performance-based incentive compensation should comprise the vast majority of executive officer target compensation. Significant differentiation of reward based on performance levels is strongly encouraged across the Company.

- **Industry Competitive:** Total rewards must be competitive in the markets where we compete for talent in order to attract, motivate, reward and retain high quality individuals at all levels. Compensation should fairly reflect an employee's level of responsibility, authority and contribution.

- **Global standards:** In support of the global nature of our business, our compensation frameworks and programs are designed to provide alignment and integration across the geographies in which we operate.

The following discussion summarizes our executive compensation setting process and examines each of the key elements of compensation, how they are determined, and how they fit within the overall compensation structure.

Compensation Setting Process

The Compensation Committee annually reviews and, if appropriate, resets the compensation of the Company's executive officers. The Compensation Committee has not retained a compensation consultant to assist it in determining appropriate compensation levels and has not engaged in any formal benchmarking processes. The Committee has instead relied on the general knowledge, experience and good judgment of its members, both with regard to competitive compensation levels and the relative success that has been achieved by the Company, as well as information available to the members of the Compensation Committee from sources both within and outside the Company, including data, analysis and recommendations presented by senior management in consultation with an outside compensation consultant engaged by senior management. In addition, the Compensation Committee takes into account, among other factors: level of experience; individual areas of responsibility; the Company's operating performance; and total compensation opportunities relative to compensation opportunities of other members of management of the Company and its subsidiaries.

In 2022, senior management engaged Compensation Advisory Partners LLC (CAP) as a compensation consultant to management to provide current market research and analyses against which executive compensation programs and proposals could be evaluated. Senior management worked with CAP to make recommendations to the Compensation Committee regarding executive compensation that are consistent with the Company's objectives. CAP shared market data with senior management, and, in turn, senior management presented data, analysis and recommendations to the Compensation Committee for review and consideration. CAP did not engage directly with the Compensation Committee or the Board.

Each year, management provides the Compensation Committee with updated market information for each executive officer's compensation. The market information is based on a peer group, which is discussed further below. The peer group data, including data drawn from proxy statement disclosures for named executive officers and survey data for other executives, is used to create percentile comparisons for each executive's base salary, total cash compensation (base salary plus annual cash incentives) and total direct compensation (base salary plus annual cash incentives plus all long-term incentive awards). The Compensation Committee considers this peer group information as part of its assessment of any proposed adjustments to executive compensation.

With input and recommendations from CAP, senior management has identified a peer group of 22 companies for use in connection with developing recommendations for the Compensation Committee for compensation practices, design and pay levels. This peer group, set forth below, was presented to the Compensation Committee.

Aflac	Everest Re Grp.
Alleghany Corp.	Fairfax Financial Holdings
American Financial Grp.	Fidelity National Financial
Aon	Hartford Financial Services
Arch Capital Group	Illinois Tool Works
BlackRock	Jefferies
Chubb Ltd.	KKR & Co.
Cincinnati Financial Corp.	Loews Corp.
CNA Financial Corp.	Marsh & McLennan
Danaher Corp.	The Carlyle Group
Dover Corp.	W. R. Berkley Corp.

Factors considered in determining this peer group included:

- Balancing the peer group with an appropriate mix of property and casualty (P&C), multi-line insurance, reinsurance, and multi-sector holding companies;
- Including broader market multi-industry companies (i.e., conglomerates/holding companies, capital allocators); and
- Identifying companies with similar business mix and model, revenues and market capitalization within an appropriate range.

Peer group data is only one of many factors the Compensation Committee considers in determining executive compensation. Neither senior management, nor the Compensation Committee, targets a specific percentile for any element of compensation or for total compensation, nor does senior management, or the Compensation Committee, target any particular mix of base salary, annual cash incentive compensation, and long-term equity incentive compensation. Management occasionally provides the Compensation Committee with additional relevant market information, such as emerging compensation trends or the type and prevalence of incentive metrics.

Base Salary and Benefits

In general, base salary levels for our executive officers are set by the Compensation Committee at levels believed to be sufficient to attract and retain qualified executives when considered with other components of the Company's compensation structure.

The named executive officers, as identified under "Executive Compensation" below, are Thomas S. Gayner, formerly Co-CEO during 2022 and now our CEO; Richard R. Whitt, III, formerly Co-CEO during 2022; Jeremy A. Noble, formerly Senior Vice President and Chief Financial Officer during 2022 and now our President, Insurance; Robert C. Cox, formerly President and Chief Operating Officer, Insurance Operations during 2022; Michael R. Heaton, Executive Vice President; and Richard R. Grinnan, Senior Vice President, Chief Legal Officer and Secretary.

In recognition of the value of their contributions and the importance of fairly and appropriately incenting them, the Compensation Committee approved, with effect in 2022, base salary increases for Messrs. Noble, Heaton and Grinnan as follows:

Name	Salary Increases February 22, 2022	Annual Base Salary At December 31, 2022
Jeremy A. Noble	$50,000	$650,000
Michael R. Heaton	$75,000	$650,000
Richard R. Grinnan	$50,000	$550,000

The Company offers a competitive package of employee retirement and welfare benefits, in which executive officers participate on the same basis as other salaried employees. The Company's Retirement Savings Plan is a defined contribution plan qualified under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986 (the Code). Each of the named executive officers participated in the plan in 2022 and received the maximum Company contribution under the plan of $27,450 for the year. Other than the Deferral Plan described below, there is no supplemental benefit plan for executive officers with respect to the Retirement Savings Plan or any employee welfare plan.

Deferral Plan

In November 2015, the Board, upon the recommendation of the Compensation Committee, adopted The Markel Corporation Voluntary Deferral Plan (as amended, the Deferral Plan), which became effective April 1, 2016. Subsequently, the Board, upon recommendation of the Compensation Committee, adopted amendments to the Deferral Plan, which became effective January 1, 2019 and January 1, 2020, respectively. The Deferral Plan is an unfunded, nonqualified deferred compensation plan maintained for the benefit of a select group of management or highly compensated employees of the Company, including the Company's named executive officers. Below is a brief description of the terms and conditions of the Deferral Plan.

The Deferral Plan is an account-based plan that allows participants to defer voluntarily the payment of current compensation to future years. The Deferral Plan permits each participant to defer up to 30% of base salary and up to 75% of any annual cash award and performance-based cash compensation, which amounts would be credited to an account established for the participant under the Deferral Plan. The amounts credited to a participant's account will always be fully vested.

Amounts credited to a participant's account will be indexed to one or more deemed investment alternatives chosen by the participant from a range of alternatives available under the Deferral Plan. Each participant's account will be adjusted to reflect gains and losses based on the performance of the selected investment alternatives. A participant may elect to receive distributions from the Deferral Plan: (1) upon separation from service, in a lump sum or annually through installment payments over three, four, or five years; (2) when a participant reaches a certain age, in a lump sum or annually through installment payments over five, ten, or fifteen years; or (3) on dates specified by the participant, in a lump sum or annually through installment payments over five, ten, or fifteen years. The participant's distribution election regarding in-service payments will be subject to override upon the participant's death with a lump sum payment. There will be a six month delay for commencement of a payment upon termination of employment to any "specified employee" as defined under Internal Revenue Code Section 409A.

The Compensation Committee is the administrator of the Deferral Plan.

There were no cash amounts paid to any named executive officer under the Deferral Plan for 2022.

Employee Stock Purchase Plan

In 2022, the Company offered its employees and non-employee directors the opportunity to participate in the Company's 2020 Employee Stock Purchase Plan (the 2020 Stock Purchase Plan). The plan includes a component that is intended to qualify as an "employee stock purchase plan" under the Internal Revenue Code (the Qualified Plan Component), in addition to a component that does not qualify as an "employee stock purchase plan" under the Internal Revenue Code (the Non-Qualified Plan Component). The 2020 Stock Purchase Plan offers employees and non-employee directors the ability to purchase our Common Stock through payroll deductions or lump-sum payments, as applicable, at a discount (a 15% discount under the Qualified Plan Component and a 10% discount under the Non-Qualified Plan Component). As noted above, non-employee directors are only eligible to participate in the Non-Qualified Plan Component to the extent they elect to receive all or a portion of their annual retainer fee in shares of Common Stock.

Incentive Compensation

The Company's incentive compensation program for executive officers generally consists of two elements-annual cash incentive compensation paid under the Executive Bonus Plan (the Non-Equity Incentive Plan) and RSUs issued under the 2016 Equity Incentive Compensation Plan (the 2016 Equity Incentive Plan). All executive officers participated in the Non-Equity Incentive Plan and were eligible to receive RSUs for 2022 performance.

Awards to the named executive officers under both the Non-Equity Incentive Plan and the 2016 Equity Incentive Plan for 2022 performance were subject to the achievement of pre-established performance goals based on two equally-weighted performance criteria: (1) the compound annual growth rate (CAGR) in the Company's book value per share, and (2) the CAGR in the Company's closing stock price (total shareholder return), both over the five-year period from 2018 to 2022.

The Company believes that consistent increases in book value enhance the value of the Company and, over time, benefit shareholders through higher stock prices. For this reason, the Company uses growth in book value per share as a performance metric (which includes all underwriting, operating, and investing results) over a period of several years. The calculations of the CAGR in book value per share may be modified by the Compensation Committee to reflect transactions not in the ordinary course which may affect book value, including, but not limited to, share issuances or conversions, share repurchases, dividends, and capital or other transactions affecting book value.

Use of the metric of growth in total shareholder return is meant to acknowledge the participants' role in formulating and implementing the long-term strategic direction and initiatives of the Company (including the allocation of capital) in consultation with the Board. As the Company has continued to expand and diversify its operations beyond underwriting and investing, the Compensation Committee recognizes that book value per share does not capture all of the economic value in the Company's business, as a growing portion of the Company's operations are not recorded at fair value or otherwise captured in book value. In particular, total shareholder return is meant to more appropriately capture the intrinsic value of the Company's Markel Ventures operations, whose value arguably is not captured in the Company's book value due to the fact that Markel Ventures companies are not represented on the Company's balance sheet at "market" but instead at historic cost. Since 2005, the Company has acquired controlling interests in various high-quality businesses that operate in a variety of industries through its wholly owned subsidiary Markel Ventures, Inc. For the 2022 performance year, the CAGR in total shareholder return was calculated using the Company's closing common stock price on December 31, 2017 and comparing it to the Company's closing common stock price on December 31, 2022.

The five-year performance period underscores the Company's long-term perspective and incents and rewards long-term, rather than short-term, decision making and behavior and provides balance between line of sight for actions currently being taken and a long-term perspective in managing the Company's operations. In addition, using a longer-term measurement period does not encourage the taking of excessive or unnecessary risks in order to earn incentive compensation. The Compensation Committee believes using such a performance period aligns management's interests with those of shareholders who are interested in long-term value creation.

The named executive officers have the potential to receive a majority of their total compensation in the form of incentive compensation. Moreover, if the Company achieves excellent performance over a multi-year period, a substantial majority of their total compensation would be in the form of incentive compensation. While the Company believes it is important to provide incentive compensation at these levels, it believes it is also important to require sustained performance to achieve maximum payouts.

Non-Equity Incentive Plan

The Non-Equity Incentive Plan was approved in May 2018 by the Board upon the recommendation of the Compensation Committee. The Non-Equity Incentive Plan is administered by the Compensation Committee. The Compensation Committee has the power and complete discretion to select eligible employees to receive awards thereunder and to determine the type of award and its terms and conditions in accordance with the Non-Equity Incentive Plan. Executive officers of the Company who the Compensation Committee determines have contributed or who can be expected to contribute significantly to the Company are eligible to receive awards under the Non-Equity Incentive Plan.

The performance criteria for 2022 for the named executive officers were based on growth in book value per share and total shareholder return. The table below under "Non-Equity Awards and Equity Awards - Performance Criteria" sets forth the performance criteria grid approved by the Compensation Committee for determining the performance modifiers to be used to calculate the cash awards payable for 2022 performance based on various levels of growth in book value per share and total shareholder return and shows the potential value of cash awards, expressed as a percentage of target potential. The performance modifiers for the 2022 performance year were as set forth in the table below under "Non-Equity Awards and Equity Awards - Performance Modifier."

The target potential for each named executive officer for the 2022 performance year was as set forth in the award table below under “Payouts for 2022 Performance.” The named executive officers receive the appropriate payment at the end of the performance period if, as applicable, the performance criteria and other terms and conditions of the award are met. Awards are payable in cash.

In addition, the Compensation Committee reserves sole discretion in: (i) determining if cash awards are merited and if so, in determining the performance modifier(s), subject to a cap of 20% of target potential, respectively, to be used to calculate such cash awards, in the case of growth in book value per share or total shareholder return under 6%; and (ii) approving additional cash awards in the case of growth in book value per share or total shareholder return equal to or exceeding 17% or other supplemental cash awards, including awards made outside of the Non-Equity Incentive Plan, under other special circumstances.

Equity Incentive Plan

The 2016 Equity Incentive Plan was approved by shareholders in May 2016 at the Company’s 2016 Annual Meeting of Shareholders. The 2016 Equity Incentive Plan is administered by the Compensation Committee. The Compensation Committee has the power and complete discretion to select eligible employees who are executive officers to receive equity awards made thereunder and to determine the type of award and its terms and conditions in accordance with the 2016 Equity Incentive Plan. Executive officers of the Company who the Compensation Committee determines have contributed or who can be expected to contribute significantly to the Company are eligible to receive equity awards under the 2016 Equity Incentive Plan. The Compensation Committee has delegated to the Company’s CEO, Executive Vice President, and President, Markel Insurance, the authority to select eligible employees who are not executive officers to participate in the 2016 Equity Incentive Plan at set levels based on the employee’s position within the Company’s career framework for such employees.

The performance criteria for 2022 for the named executive officers related to growth in book value per share and total shareholder return. The Compensation Committee approved performance-based equity awards, payable in RSUs, in February 2023 for the named executive officers, as well as other members of management of the Company and its subsidiaries. The table below under “Non-Equity Awards and Equity Awards - Performance Criteria” sets forth the performance criteria grid approved by the Compensation Committee for determining the performance modifiers to be used to calculate the equity awards payable for 2022 performance based on various levels of growth in book value per share and total shareholder return and shows the potential value of equity awards, expressed as a percentage of target potential. The performance modifiers for the 2022 performance year were as set forth in the table below under “Non-Equity Awards and Equity Awards - Performance Modifier.”

The target potential for each named executive officer for the 2022 performance year was as set forth in the award table below under “Payouts for 2022 Performance.” Equity awards are payable in RSUs. Each RSU represents the right to receive one share of Common Stock. After an RSU is granted, the RSU is subject to a vesting schedule, usually cliff vesting after a three-year period. Paying a substantial portion of incentive compensation in RSUs has the advantage of both increasing the named executive officers’ equity ownership in the Company (which is aligned with the Company’s emphasis on equity ownership by employees) and furnishing a retention incentive (i.e., the named executive officer must remain employed by the Company in order to be assured of vesting in the stock).

In addition, the Compensation Committee reserves sole discretion in: (i) determining if equity awards are merited and if so, in determining the performance modifier(s), subject to a cap of 20% of target potential, respectively, to be used to calculate such equity awards, in the case of growth in book value per share or total shareholder return under 6%; and (ii) approving additional equity awards in the case of growth in book value per share or total shareholder return equal to or exceeding 17% or other supplemental equity awards under other special circumstances.

Participating executive officers may elect to defer the issuance of Common Stock upon the vesting of RSU awards. In December of 2022, 1,000 shares of Common Stock, which previously had been deferred, were issued to Mr. Whitt, subject to payment of applicable withholding taxes.

The 2016 Equity Incentive Plan does not allow for stock options or stock appreciation rights.

Payouts for 2022 Performance

The five-year CAGR in the Company's book value per share from January 1, 2018 through December 31, 2022, taking into account adjustments for share repurchases and other equity account transactions, was 7%, and the five-year CAGR in the Company's total shareholder return from January 1, 2018 through December 31, 2022, was 3%. Based on the performance grids set forth below under "Non-Equity Awards and Equity Awards", the performance modifier used to determine awards for the named executive officers under the Non-Equity Incentive Plan and the 2016 Equity Incentive Plan for 2022 performance was 50%, determined as follows: the performance modifier (expressed as a percentage of target potential) for each individual performance criteria (book value per share and total shareholder return) were added together to arrive at the total award performance modifier (expressed as a percentage of target potential):

Performance Criteria	5-Year CAGR	Performance Modifier Expressed as a Percentage of Target Potential
Book Value Per Share	7%	30%
Total Shareholder Return	3%	20%*
	Total Performance Modifier:	**50%**

* As determined by the Compensation Committee, in its sole discretion.

The Compensation Committee exercised its discretion in determining a 20% performance modifier for the five-year CAGR in total shareholder return from January 1, 2018 through December 31, 2022. In making this determination, the Committee recognized the contributions of the named executive officers to the growth in the Company's performance across all three of its financial engines of insurance, investments and Markel Ventures over that five-year period. The Committee believes those contributions have strengthened the financial position of the Company and increased its prospects to grow total shareholder return.

Cash awards and equity awards for the named executive officers under the Non-Equity Incentive Plan and the 2016 Equity Incentive Plan, respectively, for the 2022 performance year were as follows, based on a 50% performance modifier:

	Target Potential Expressed as a Percentage of Base Salary		Actual Award Expressed as a Percentage of Base Salary (calculation below)	
Name	Cash Award	Equity Award*	Cash Payout	Equity Grant
Thomas S. Gayner	150%	400%	75% (50% x 150%)	200% (50% x 400%)
Richard R. Whitt, III	150%	400%	75% (50% x 150%)	200% (50% x 400%)
Jeremy A. Noble	100%	200%	50% (50% x 100%)	100% (50% x 200%)
Robert C. Cox	150%	200%	75% (50% x 150%)	100% (50% x 200%)
Michael R. Heaton	100%	200%	50% (50% x 100%)	100% (50% x 200%)
Richard R. Grinnan	100%	150%	50% (50% x 100%)	75% (50% x 150%)

* For the 2022 performance year, the Compensation Committee approved an increase in the target potential for equity awards: (i) for each of Messrs. Gayner and Whitt, from 300% to 400%; (ii) for each of Messrs. Noble and Cox, from 150% to 200%; (iii) for Mr. Heaton, from 100% to 200%; and (iv) for Mr. Grinnan, from 100% to 150%.

Retention Awards

For recruitment and retention purposes, grants of RSUs have been made from time to time as circumstances warrant. No retention awards were made in 2022 to any of the Company's named executive officers.

Stock Ownership Guidelines

The Company places a strong emphasis on equity ownership by executive officers and other members of senior management. The Board has adopted stock ownership guidelines that require the CEO to acquire and maintain ownership of Common Stock with a value at least equal to five times base salary and other members of senior management to acquire and maintain ownership of Common Stock with a value at least equal to one to three times base salary, depending on position. RSUs subject to vesting requirements are counted as owned shares for purposes of the guidelines. Newly hired or newly promoted executives are expected to reach these minimum levels of ownership within five years. Our executive officers meet or exceed these guidelines, as applicable. See "Policy on Hedging and Pledging of Company Stock" above for information about the hedging and pledging policy applicable to the Company's executive officers and directors.

Perquisites

The Company provides limited perquisites to its executive officers. In 2022, each of the named executive officers received less than $10,000 in perquisites and personal benefits.

Employment Agreements

The Company has entered into employment agreements with each of the named executive officers using a template employment agreement for the Company's executive officers that the Compensation Committee originally adopted in 2018 and subsequently re-approved in 2021 with minor revisions. Each of the employment agreements provides assurances to the Company with regard to the availability of the named executive officer's services, provides protection for the Company's confidential information and trade secrets, and restricts the ability of the named executive officers to compete with the Company during their employment and after its termination. In return, the named executive officers are provided assurances with regard to salary, other compensation and benefits, as well as severance benefits if their employment is terminated by the Company other than for "cause." For this purpose, "cause" includes neglect of duties; willful misconduct; conduct that may result in material injury to the reputation of the Company; active disloyalty; inability to maintain or obtain required regulatory approvals; or breach of obligations relating to confidential information, trade secrets or restrictions on competing with the Company.

In addition, each of the named executive officers are provided additional assurances following a Change in Control. In such a situation, they would receive enhanced severance benefits, but only if their employment were terminated without cause or if they chose to terminate their employment for "Good Reason." See "Potential Payments Upon Termination or Change in Control" for a description of the benefits payable and for definitions of these terms. This additional "double trigger" protection has been provided to these executives because they are considered more vulnerable in a Change in Control context due to their positions with the Company, their relative levels of equity ownership and the stage of their careers.

Mr. Whitt's employment agreement was amended in August of 2022 in connection with his planned retirement.

None of the employment agreements with the named executive officers include provisions for tax gross-ups, in respect of the "parachute payment" tax imposed by Section 280G of the Code or otherwise.

Tax and Accounting Treatment

Section 162(m) of the Code imposes a $1,000,000 limit on the amount of U.S. compensation that will be deductible for U.S. tax purposes by the Company with respect to each of the Co-CEOs, the Chief Financial Officer, and the three other most highly compensated executive officers (the Covered Employees). The Tax Cuts and Jobs Act eliminated the exception for performance based compensation to the Section 162(m) deduction limit, effective for taxable years beginning after December 31, 2017. As a result, compensation paid to our Covered Employees in excess of $1,000,000 will not be deductible unless it qualifies for transition relief under the Tax Cuts and Jobs Act.

Compensation expense with respect to RSUs is fixed for accounting purposes based on the fair value of the award at the grant date, i.e., the date on which the Compensation Committee determines the number of RSUs to be awarded. The compensation expense generally is recognized over the period ending when the awards vest.

Clawback Policy

In February 2013, the Board approved the adoption of the Markel Clawback Policy. If financial results filed with the SEC are restated due to material non-compliance resulting from fraud or intentional misconduct, the Board or an independent Board committee will review performance-based compensation paid to executive officers who are found to be personally responsible for the fraud or intentional misconduct that caused the need for the restatement. To the extent permitted by applicable law, the Board or an independent Board committee will seek, as it deems appropriate, the recovery on behalf of the Company of any performance-based compensation paid to executive officers whose conduct directly caused the need for restatement. The foregoing will be in addition to seeking any amounts the principal executive officer and principal financial officer may be required to repay under applicable laws.

Final rules regarding clawback requirements have been released under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), which will impact our clawback policy. However, the rules require listing standards to be adopted by the NYSE, which has not yet occurred. Our clawback policy will be amended in order to comply with such requirements and any other "clawback" provisions required by law or the listing standards of the NYSE once those requirements go into effect.

Say on Pay and Say on Frequency Votes

Currently shareholders have the opportunity every year to cast a non-binding advisory vote to approve executive compensation (Say on Pay). At the 2022 Annual Meeting, more than 98% of the votes cast approved the Company's executive compensation program. Shareholders also are asked at least once every six years to vote, on a non-binding advisory basis, on how often a Say on Pay vote should be held (Say on Frequency). The next Say on Pay vote and the next Say on Frequency vote will be held at the 2023 Annual Meeting. If shareholders approve an annual Say on Pay Vote, as recommended by the Board, the next Say on Pay vote would occur at the Company's 2024 Annual Meeting of Shareholders. The next Say on Frequency vote is expected to occur in 2029.

EXECUTIVE COMPENSATION

As set forth in Item 402(a) of Regulation S-K, the named executive officers for which we are required to disclose certain compensation information in this Proxy Statement are to include:

- All individuals who served as the Company's principal executive officer (PEO) at any time during 2022;
- All individuals who served as the Company's principal financial officer (PFO) at any time during 2022; and
- The Company's three most highly compensated executive officers, other than the PEO and PFO, who were serving as executive officers at the end of 2022.

Based on the foregoing, the named executive officers identified in this Proxy Statement include the following individuals:

- Thomas S. Gayner and Richard R. Whitt, III, each of whom served as a co-PEO of the Company (Co-PEO) during 2022;
- Jeremy A. Noble, who served as the Company's PFO during 2022; and
- Robert C. Cox, Michael R. Heaton and Richard R. Grinnan, the Company's three most highly compensated executive officers, other than the PEO and PFO, who were serving as executive officers at the end of 2022.

SUMMARY COMPENSATION TABLE

The following table provides compensation information for the Company's Co-PEOs, PFO and other named executive officers for services in their capacities as such for 2022 and preceding years, as applicable.

Name and Principal Position [a]	Year	Salary	Bonus	Stock Awards [b]	Non-Equity Incentive Plan Compensation [c]	Change in Nonqualified Deferred Compensation Earnings	All Other Compensation [d]	Total Compensation
Thomas S. Gayner Chief Executive Officer	2022	$1,050,000	__	$2,100,000	$787,500	—	$53,934	$3,991,434
	2021	$1,043,269	__	$2,362,500	$1,181,250	—	$37,584	$4,624,603
	2020	$1,000,000	__	$2,100,000	$1,050,000	—	$33,420	$4,183,420
Richard R. Whitt, III Former Co-Chief Executive Officer	2022	$1,050,000	__	$2,100,000	$787,500	—	$44,272	$3,981,772
	2021	$1,043,269	__	$2,362,500	$1,181,250	—	$28,422	$4,615,441
	2020	$1,000,000	__	$2,100,000	$1,050,000	—	$27,972	$4,177,972
Jeremy A. Noble President, Insurance (former Senior Vice President and Chief Financial Officer)	2022	$643,269	__	$650,000	$325,000	—	$43,260	$1,661,529
	2021	$593,269	__	$675,000	$450,000	—	$28,993	$1,747,262
	2020	$542,308	__	$577,500	$385,000	—	$115,944	$1,620,752
Robert C. Cox Former President and Chief Operating Officer, Insurance Operations	2022	$750,000	__	$750,000	$562,500	—	$31,014	$2,093,514
	2021	$750,000	__	$843,750	$843,750	—	$29,664	$2,467,164
	2020	$750,000	__	$787,500	$787,500	—	$29,214	$2,354,214
Michael R. Heaton Executive Vice President	2022	$639,904	__	$650,000	$325,000	—	$43,260	$1,658,164
	2021	$520,673	__	$431,250	$431,250	—	$26,896	$1,410,069
Richard R. Grinnan Senior Vice President, Chief Legal Officer and Secretary	2022	$543,269	—	$412,500	$275,000	—	$30,189	$1,260,958

a In accordance with applicable rules of the SEC, the Summary Compensation Table omits information regarding group life, health, hospitalization and medical reimbursement plans that do not discriminate in scope, terms or operation in favor of executive officers and that are available generally to all salaried employees.

b The amounts shown under "Stock Awards" are RSUs awarded based on the achievement of performance goals. The amounts represent the fair value of the awards determined at the time of grant and recognized by the Company for financial reporting purposes under FASB ASC Topic 718, Compensation-Stock Compensation. The RSUs awarded for the 2022 performance year were granted February 14, 2023.

c The amounts shown under "Non-Equity Incentive Plan Compensation" are annual cash awards earned by the Company's named executive officers under the Non-Equity Incentive Plan for the relevant performance years. The cash awards for the 2022 performance year were paid in March 2023. See "Grants of Plan-Based Awards" below for a discussion of these payments and to compare amounts actually paid out as reflected in the Summary Compensation Table with potential payouts at various performance levels.

d The amounts shown under "All Other Compensation" for 2022 include the following:

Name	401(k) Plan Match [1]	Life Insurance Premiums	Matching Gifts [2]	Total All Other Compensation [3]
Thomas S. Gayner	$27,450	$11,484	$15,000	$53,934
Richard R. Whitt, III	$27,450	$2,322	$14,500	$44,272
Jeremy A. Noble	$27,450	$810	$15,000	$43,260
Robert C. Cox	$27,450	$3,564	—	$31,014
Michael R. Heaton	$27,450	$810	$15,000	$43,260
Richard R. Grinnan	$27,450	$2,739	—	$30,189

1 The amounts in this column represent the contributions made by the Company under the Company's Retirement Saving (401(k)) Plan for each named executive officer.

2 The amounts in this column represent the charitable contributions made by the Company that matched contributions made by named executive officers in 2022.

3 Each of the named executive officers received less than $10,000 in perquisites and personal benefits in 2022, and thus no amounts are included as permitted by applicable SEC rules. The named executive officers reimbursed the Company for the Company's incremental cost related to any personal travel on aircraft chartered by the Company, and thus no amounts are included because there was no incremental cost to the Company. On occasion during 2022, if seating was available, certain of the named executive officers were accompanied by a spouse or significant other on business trips using an aircraft chartered by the Company, but no amounts are included because there was no incremental cost to the Company.

GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards [a] Threshold	Target	Maximum	Estimated Possible Payouts Under Equity Incentive Plan Awards [b] Threshold	Target	Maximum	All Other Stock Awards: Number of Units	Grant Date Fair Value of Stock Awards
Thomas S. Gayner	2/15/2022	$630,000	$1,575,000	$3,150,000	$1,680,000	$4,200,000	$8,400,000		
	2/14/2023							1,558	$2,100,000
Richard R. Whitt, III	2/15/2022	$630,000	$1,575,000	$3,150,000	$1,680,000	$4,200,000	$8,400,000		
	2/14/2023							1,558	$2,100,000
Jeremy A. Noble	2/15/2022	$260,000	$650,000	$1,300,000	$520,000	$1,300,000	$2,600,000		
	2/14/2023							482	$650,000
Robert C. Cox	2/15/2022	$450,000	$1,125,000	$2,250,000	$600,000	$1,500,000	$3,000,000		
	2/14/2023							556	$750,000
Michael R. Heaton	2/15/2022	$260,000	$650,000	$1,300,000	$520,000	$1,300,000	$2,600,000		
	2/14/2023							482	$650,000
Richard R. Grinnan	2/15/2022	$220,000	$550,000	$1,100,000	$330,000	$825,000	$1,650,000		
	2/14/2023							306	$412,500

[a] For 2022, Non-Equity Incentive Plan awards for the named executive officers were subject to a cap of 200% of target potential, which is the amount shown under the "Maximum" column. The Compensation Committee reserves the right to reduce the maximum amount payable in its discretion. In addition, the Compensation Committee reserves sole discretion in: (i) determining if cash awards are merited and if so, in determining the performance modifier(s), subject to a cap of 20% of target potential, respectively, to be used to calculate such cash awards, in the case of growth in book value per share or total shareholder return under 6%; and (ii) approving additional cash awards in the case of growth in book value per share or total shareholder return equal to or exceeding 17% or other supplemental cash awards, including awards made outside of the Non-Equity Incentive Plan, under other special circumstances.

[b] The number of RSUs awarded is determined by dividing the dollar amount by the fair market value of Common Stock on the date that the Compensation Committee certifies that the performance goals have been met. For 2022, 2016 Equity Incentive Plan awards for the named executive officers were subject to a cap of 200% of target potential, which is the amount shown under the "Maximum" column. The Compensation Committee reserves the right to reduce the maximum amount payable in its discretion. In addition, the Compensation Committee reserves sole discretion in: (i) determining if equity awards are merited and if so, in determining the performance modifier(s), subject to a cap of 20% of target potential, respectively, to be used to calculate such equity awards, in the case of growth in book value per share or total shareholder return under 6%; and (ii) approving additional equity awards in the case of growth in book value per share or total shareholder return equal to or exceeding 17% or other supplemental equity awards under other special circumstances.

Discussion

When targets are set for performance-based Non-Equity Incentive Plan and 2016 Equity Incentive Plan awards, potential awards are expressed as a percentage of target potential. The Compensation Committee reserves sole discretion in: (i) determining if cash awards or equity awards are merited and if so, in determining the performance modifier(s), subject to a cap of 20% of target potential, respectively, to be used to calculate such cash award or equity awards, in the case of growth in book value per share or total shareholder return under 6%; (ii) approving additional cash awards in the case of growth in book value per share or total shareholder return equal to or exceeding 17% or other supplemental cash awards, including awards made outside of the Non-Equity Incentive Plan, under other special circumstances; and (iii) approving additional equity awards in the case of growth in book value per share or total shareholder return equal to or exceeding 17% or other supplemental equity awards under other special circumstances.

The table above shows all grants of awards made under the Non-Equity Incentive Plan and the 2016 Equity Incentive Plan, respectively, for 2022 performance.

- The "Grant Date Fair Value of Stock Awards" column shows the fair value of awards actually made in 2023 for 2022 for financial reporting purposes. The remaining columns represent compensation that was potentially payable for 2022 performance.
- Amounts shown in the "Non-Equity Incentive Plan Awards" and "Equity Incentive Plan Awards" columns for all named executive officers reflect potential payouts for 2022 performance to each named executive officer at threshold, target and maximum performance levels. To compare these potential payouts with amounts actually paid, see the discussion below under "Non-Equity Awards and Equity Awards."
- The awards dated 2/14/2023 and shown for the named executive officers under "All Other Stock Awards" column represent the actual payout made in 2023 for 2022 performance.

Non-Equity Awards and Equity Awards

For 2022, all named executive officers were eligible to receive:

- Performance-based cash awards under the Company's Non-Equity Incentive Plan, expressed as a percentage of target potential; and
- Performance-based equity awards, payable in RSUs, approved by the Compensation Committee, expressed as a percentage of target potential. Each RSU represents the right to receive one share of Common Stock.

Performance Criteria

For all named executive officers, potential cash awards and potential equity awards were based on a 50/50 weighting of the CAGR of the two performance criteria, book value per share of Common Stock and total shareholder return, as set forth in the grid below.

5-Year CAGR	Book Value Per Share as a % of Target Potential	Total Shareholder Return as a % of Target Potential	Total Award as a % of Target Potential
Under 6%*	0 - 20%	0 - 20%	0 - 40%
6%	20%	20%	40%
7%	30%	30%	60%
8%	40%	40%	80%
9%	45%	45%	90%
10%	50%	50%	100%
11%	55%	55%	110%
12%	60%	60%	120%
13%	70%	70%	140%
14%	80%	80%	160%
15%	90%	90%	180%
16%	100%	100%	200%
17% or more**	Discretionary	Discretionary	Discretionary

* In the case of performance in this range, the Compensation Committee, in its sole discretion, will determine if an award is merited based upon relevant facts and circumstances.

** In the case of performance in this range, the Compensation Committee, in its sole discretion, will determine if an additional award is merited based upon relevant facts and circumstances.

Performance Modifiers

As noted under "Payouts for 2022 Performance" above: (a) the five-year CAGR in book value per share from January 1, 2018 through December 31, 2022, taking into account adjustments for share repurchases and other equity account transactions, was 7%, and the five-year CAGR in total shareholder return from January 1, 2018 through December 31, 2022, was 3%; and (b) based on the performance grids set forth above, the performance modifiers used to determine awards under the Non-Equity Incentive Plan and the 2016 Equity Incentive Plan for 2022 performance were as follows for all of the named executive officers:

Performance Criteria	5-Year CAGR	Performance Modifier Expressed as a Percentage of Target Potential
Book Value Per Share	7%	30%
Total Shareholder Return	3%	20%*
	Total Performance Modifier:	**50%**

* As determined by the Compensation Committee, in its sole discretion, as further described above under "Payouts for 2022 Performance."

Awards

After taking into account the performance criteria and corresponding performance modifiers noted above, cash awards and equity awards for the named executive officers under the Non-Equity Incentive Plan and the 2016 Equity Compensation Plan, respectively, for the 2022 performance year were as follows, based on a 50% performance modifier:

	Target Potential Expressed as a Percentage of Base Salary		Actual Award Expressed as a Percentage of Base Salary (calculation below)	
Name	**Cash Award**	**Equity Award***	**Cash Payout**	**Equity Grant**
Thomas S. Gayner	150%	400%	75% (50% x 150%)	200% (50% x 400%)
Richard R. Whitt, III	150%	400%	75% (50% x 150%)	200% (50% x 400%)
Jeremy A. Noble	100%	200%	50% (50% x 100%)	100% (50% x 200%)
Robert C. Cox	150%	200%	75% (50% x 150%)	100% (50% x 200%)
Michael R. Heaton	100%	200%	50% (50% x 100%)	100% (50% x 200%)
Richard R. Grinnan	100%	150%	50% (50% x 100%)	75% (50% x 150%)

* For the 2022 performance year, the Compensation Committee approved an increase in the target potential for equity awards: (i) for each of Messrs. Gayner and Whitt, from 300% to 400%; (ii) for each of Messrs. Noble and Cox, from 150% to 200%; (iii) for Mr. Heaton, from 100% to 200%; and (iv) for Mr. Grinnan, from 100% to 150%.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	Stock Awards	
Name	**Number of Shares or Units of Stock That Have Not Vested** [a]	**Market Value of Shares or Units of Stock That Have Not Vested** [d]
Thomas S. Gayner	3,815 [b]	$5,026,224
Richard R. Whitt, III	— [c]	—
Jeremy A. Noble	1,069	$1,408,397
Robert C. Cox	1,397	$1,840,534
Michael R. Heaton	725	$955,180
Richard R. Grinnan	620	$816,844

[a] See table included under "Discussion" below for the applicable vesting schedule.

[b] Does not include 1,112 RSUs that have not been settled in shares to Mr. Gayner at December 31, 2022, but which pursuant to a retention award made in May 2010 have vested. 20% of the RSUs awarded in May 2010 vested and were settled in shares after one year. The remaining RSUs vested in May 2015, of which 25%, 12.5% and 12.5% of the RSUs were settled in shares in July 2015, January 2016 and January 2018, respectively, in each case upon attaining share price targets in accordance with the terms of the award. The remaining RSUs will be settled in shares following termination of employment. Violation of non-competition agreements contained in the award agreement may result in cancellation of the award, even after vesting.

[c] On December 31, 2022, 1,941 RSUs and 1,874 RSUs awarded to Mr. Whitt for performance in 2020 and 2021, respectively, vested. The vesting of these RSUs was originally scheduled to occur in December 2023 and December 2024, respectively, but was accelerated due to Mr. Whitt's retirement as the Company's Co-CEO, effective December 31, 2022. See "Option Exercises and Stock Vested" below for additional information about the vesting of these aggregate 3,815 RSUs. In addition, this column does not include 1,085 RSUs that have not been settled in shares to Mr. Whitt at December 31, 2022, but which pursuant to a retention award made in May 2010 have vested. 20% of the RSUs awarded in May 2010 vested and were settled in shares after one year. The remaining RSUs vested in May 2015, of which 25%, 12.5% and 12.5% of the RSUs were settled in shares in July 2015, January 2016 and January 2018, respectively, in each case upon attaining share price targets in accordance with the terms of the award. Due to Mr. Whitt's retirement as Co-CEO, the remaining RSUs, net of withholding taxes, will be settled in shares in accordance with the award agreement. Violation of non-competition agreements contained in the award agreement may result in cancellation of the award, even after vesting. See footnote f to the "Nonqualified Deferred Compensation" table below for additional information about these unsettled RSUs.

[d] Values are based on the closing price of shares of Common Stock on December 31, 2022 ($1,317.49 per share).

Discussion

The stock awards reflected in the table above are RSUs granted under the Company's 2016 Equity Incentive Plan. For each of the named executive officers, the number of shares includes RSUs awarded for performance in 2020 and 2021. The RSUs awarded for performance in 2020 and 2021, respectively, will vest as follows:

	RSUs Awarded for Performance in 2020		RSUs Awarded for Performance in 2021
	Vesting Time		Vesting Time
Name	December 2023	February 2024	December 2024
Thomas S. Gayner	1,941	—	1,874
Richard R. Whitt, III	—	—	—
Jeremy A. Noble	534	—	535
Robert C. Cox	728	—	669
Michael R. Heaton	291	92	342
Richard R. Grinnan	323	—	297

In general, unvested RSUs held by an executive officer will be forfeited upon a separation from service before the vesting date. However, early vesting, in whole or in part, may occur upon an executive's separation from service under certain circumstances, including: due to death, disability, military service or involuntary termination without cause; the executive having satisfied certain age and service requirements at the time of separation; following a change in control; or if the Compensation Committee determines the executive had an approved termination of employment. The shares generally will be issued on the date on which the separation occurs or such other date designated in the relevant award agreement (or as soon as administratively practicable thereafter).

However, in most cases, an executive's RSU awards, and any payments received thereunder, may be subject to cancellation and/or repayment, as applicable, if the Compensation Committee determines that, during the executive's employment or within a specified period thereafter: (i) the executive has violated certain non-competition or non-solicitation obligations; (ii) the executive's employment has been terminated for cause; (iii) the executive has disclosed the terms of the awards in violation of confidentiality obligations; or (iv) the executive has engaged in conduct detrimental to the interests of the Company.

Holders of RSUs are not entitled to receive any dividends before vesting and issuance of the shares underlying the RSUs.

OPTION EXERCISES AND STOCK VESTED

RSUs vested for the named executive officers in the following amounts during the last fiscal year.

	Stock Awards	
Name	Number of Shares Acquired on Vesting [a]	Value Realized on Vesting [d]
Thomas S. Gayner	— [b]	— [b]
Richard R. Whitt, III	— [c]	— [c]
Jeremy A. Noble	358	$470,892
Robert C. Cox	678	$891,801
Michael R. Heaton	252	$331,466
Richard R. Grinnan	151	$198,616

[a] Reflects shares receivable before payment of applicable withholding taxes.

[b] RSUs vested for Mr. Gayner in December 2022. Mr. Gayner has deferred receipt of the shares issuable in December 2022 in respect of the RSUs. Had receipt not been deferred, Mr. Gayner would have received 1,790 shares having fair market value of $2,354,459, subject to payment of applicable withholding taxes.

[c] RSUs vested for Mr. Whitt in December 2022, including 1,790 RSU that vested on December 6, 2022 and an additional 3,815 RSUs that vested upon Mr. Whitt's retirement as the Company's Co-CEO, effective December 31, 2022. Mr. Whitt has deferred receipt of the shares issuable in December 2022 in respect of the RSUs. Had receipt not been deferred, Mr. Whitt would have received 5,605 shares having fair market value of $7,380,683, subject to payment of applicable withholding taxes.

[d] Values are based on the closing price of shares of Common Stock on December 6, 2022 ($1,315.34 per share), except in respect of Mr. Whitt, in which case values are based on (i) the closing price of shares of Common Stock on December 6, 2022 ($1,315.34 per share) in respect of 1,790 shares and (ii) the closing price of shares of Common Stock on December 31, 2022 ($1,317.49 per share) in respect of 3,815 shares.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last Fiscal Year	Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawals/ Distributions in Last Fiscal Year	Aggregate Balance at December 31, 2022
Thomas S. Gayner [a]	$2,354,459	$1,456,649	($56,560) [c]	$25,228,616 [e]
Richard R. Whitt, III [b]	$7,380,683	$286,139	($1,535,268) [d]	$10,337,026 [f]

[a] Mr. Gayner has deferred receipt of shares issuable in respect to RSUs that vested in 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2012 and prior years. The aggregate number of deferred shares at December 31, 2022 was 18,040, net of withholding taxes, which are valued based on the closing price of shares of Common Stock on December 31, 2022 ($1,317.49 per share). The deferred shares will be distributed based on Mr. Gayner's elections.

[b] Mr. Whitt has deferred receipt of shares issuable in respect to RSUs that vested in 2022 and 2021. The number of deferred shares at December 31, 2022 was 7,846, net of withholding taxes, which are valued based on the closing price of shares of Common Stock on December 31, 2022 ($1,317.49 per share). The deferred shares will be distributed based on Mr. Whitt's elections.

[c] Mr. Gayner deferred receipt of shares issuable in respect to RSUs that vested in December 2022, and the amount shown for Mr. Gayner in this column represents 43 shares withheld for withholding taxes. Value is based on the closing price of shares of Common Stock on December 6, 2022 ($1,315.34 per share).

[d] Mr. Whitt (i) deferred receipt of shares issuable in respect to RSUs that vested in December 2022 and (ii) based on Mr. Whitt's elections, received in December 2022 a distribution of deferred shares issuable in respect to RSUs that vested in December 2020, subject to payment of applicable withholding taxes. The amount shown for Mr. Whitt in this column represents 595 shares withheld for withholding taxes and 572 deferred shares distributed to Mr. Whitt. Values are based on (i) the closing price of shares of Common Stock on December 6, 2022 ($1,315.34 per share) in respect of 471 shares withheld for withholding taxes and 572 deferred shares distributed to Mr. Whitt and (ii) the closing price of shares of Common Stock on December 31, 2022 ($1,317.49 per share) in respect of 124 shares withheld for withholding taxes (including 27 shares withheld as described in footnote f below).

[e] Includes 1,112 RSUs that have not been settled in shares to Mr. Gayner at December 31, 2022, but which pursuant to a retention award made in May 2010 have vested. For Mr. Gayner, the remaining 1,112 RSUs will be settled in shares only following termination of employment.

[f] Includes 1,085 RSUs, net of withholding taxes, that have not been settled in shares to Mr. Whitt at December 31, 2022, but which pursuant to a retention award made in May 2010 have vested. Due to Mr. Whitt's retirement as the Company's Co-CEO, effective December 31, 2022, (i) 27 shares were withheld for withholding taxes in respect of this retention award and (ii) 1,085 RSUs (1,112 RSUs minus 27 RSUs) will be settled in shares in accordance with the related award agreement.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The Company has entered into employment agreements with each of the named executive officers, and in August 2022, the Company entered into an amendment to the employment agreement with Mr. Whitt (as amended, the Whitt Agreement) in connection with his retirement as Co-CEO on December 31, 2022.

The employment agreements with Messrs. Gayner, Noble, Heaton, Cox and Grinnan have an initial term ending December 31, 2024 and are automatically renewed for additional terms of one year unless either party gives 90 days' notice of non-renewal. If the Company chooses not to renew, the Company will be deemed to have terminated the executive's employment without cause.

Under the employment agreements (excluding the Whitt Agreement), each named executive officer will:

- receive annual base salary, subject to annual review;
- be eligible for an annual cash incentive bonus, subject to performance conditions approved by the Compensation Committee of the Company's Board of Directors, having a target potential equal to a specified percentage of base salary;
- be eligible for an annual equity incentive award, subject to the approval of the Compensation Committee, having a target potential equal to a specified percentage of base salary; and
- be entitled to participate in the employee benefit plans and programs, including annual paid time off, generally available to other similarly situated senior executives of the Company.

On December 31, 2022 (the Retirement Date), Mr. Whitt retired as a Co-CEO and as a member of the Board. Under the Whitt Agreement:

- subject to certain specified conditions, Mr. Whitt will remain employed by the Company as a non-officer employee after the Retirement Date through December 31, 2025 (the Transition Period) or such later period under terms as mutually agreed;
- during the Transition Period, Mr. Whitt will:
    - provide consulting and advisory services to the Company and perform such other services as the Company may request in order to ensure a smooth transition of his duties and responsibilities; and
    - be entitled to receive an annual base salary equal to: (i) 75% of his annual base salary as of the Retirement Date (Retirement Date Base Salary), after the Retirement Date through December 31, 2023; (ii) 50% of his Retirement Date Base Salary, from January 1, 2024 through December 31, 2024; and (iii) 25% of his Retirement Date Base Salary, from January 1, 2025 through December 31, 2025;
- Mr. Whitt will continue to be eligible for annual cash incentive bonuses, and annual equity incentive awards, but at the respective target potential (expressed as a percentage of his base salary in effect at the time) in place for him as of the Retirement Date;
- Mr. Whitt will continue to be entitled to participate in the employee benefit plans and programs, including annual paid time off, generally available to other senior executives of the Company;
- the termination of Mr. Whitt's employment at the end of the Transition Period will not be deemed a termination without cause or entitle Mr. Whitt to any of the termination benefits described in his employment agreement; and
- nothing in the amendment to Mr. Whitt's employment agreement, including the reduction in Mr. Whitt's annual base salary or change in his position and duties and responsibilities for periods on or after the Retirement Date, constitutes Good Reason.

The employment agreements (including the Whitt Agreement) require each executive and Mr. Whitt to preserve the confidentiality of the Company's confidential information, and, during the term of the agreement and for twelve months following the termination of employment, subject them to non-competition and non-solicitation restrictions.

The employment agreements (including the Whitt Agreement) also provide that:

- upon death or disability, the Company will continue to pay base salary for twelve months, and all outstanding granted equity awards will become fully vested, with performance equity awards vesting at the target level;
- if employment is terminated by the Company for cause, then the Company's obligations under the agreement will terminate;
- if the executive or Mr. Whitt resigns or voluntarily leaves, except under the circumstances described below, the Company's obligations under the agreement will terminate, subject to the terms of any applicable restricted stock unit or other equity award agreement; and
- if employment is terminated by the Company without cause, the executive or Mr. Whitt voluntarily resigns with Good Reason following a Change in Control, or the executive or Mr. Whitt otherwise voluntarily resigns by virtue of a material breach by the Company, then, provided the executive or Mr. Whitt complies with the confidentiality, non-competition and non-solicitation covenants in, and other applicable terms and conditions under, the agreement, (i) the Company will continue to pay his base salary commencing within 60 days after termination (or beginning six months after termination if certain provisions of Section 409A of the Internal Revenue Code of 1986, as amended, apply) and provide continued coverage under the Company's group health plan for twenty-four months for Messrs. Gayner, Whitt, Noble, Heaton and Cox, and for twelve months for Mr. Grinnan, (ii) the executive or Mr. Whitt will be entitled to a lump sum payment equal to the amount of his target annual cash incentive bonus, payable within 30 days following the first and second anniversaries of the termination date for Messrs. Gayner, Whitt, Noble, Heaton and Cox, and following the first anniversary of the termination date for Mr. Grinnan, and (iii) all outstanding granted equity awards held by the executive or Mr. Whitt will become fully vested as of the termination date, with performance equity awards vesting at the target level.

For these purposes:

- "Good Reason" means a material decrease in base salary; a material reduction in duties or responsibilities; a material breach of the agreement by the Company; or a change by more than 50 miles in the location from which the executive or Mr. Whitt is expected to perform his duties.
- "Change in Control" means generally the liquidation or dissolution of the Company; the acquisition of 20% or more of the Company's outstanding shares; a business combination involving the Company; or a change in a majority of the incumbent Board of the Company, in each case unless the owners of 50% or more of the Company's outstanding voting securities before the transaction remain the owners of 50% or more of the outstanding voting securities of the Company or other resulting entity following a transaction.

Cash Payments and Benefits

The estimated cash payments and benefits that would be provided upon termination under the various scenarios set forth above are quantified in the following table, assuming termination of employment took place on December 31, 2022. Upon a breach of the covenants in each employment agreement regarding competition or confidential information, the Company would not be obligated to continue making payments.

Name	Death or Disability	Termination for Cause or Voluntary Resignation	Termination without Cause	Termination for Good Reason After Change in Control [a]
Thomas S. Gayner				
Payments	$1,050,000	—	$5,250,000	$5,250,000
Benefits	—	—	$27,453	$27,453
Richard R. Whitt, III				
Payments	$1,050,000	—	$5,250,000	$5,250,000
Benefits	—	—	$37,499	$37,499
Jeremy A. Noble				
Payments	$650,000	—	$2,600,000	$2,600,000
Benefits	—	—	$39,805	$39,805
Robert C. Cox				
Payments	$750,000	—	$3,750,000	$3,750,000
Benefits	—	—	—	—
Michael R. Heaton				
Payments	$650,000	—	$2,600,000	$2,600,000
Benefits	—	—	$39,874	$39,874
Richard R. Grinnan				
Payments	$550,000	—	$1,100,000	$1,100,000
Benefits	—	—	$19,937	$19,937

[a] If Messrs. Gayner, Whitt, Noble, Cox, Heaton or Grinnan were terminated without cause following a Change in Control, they would receive cash payments as described in this column.

Equity Awards

In addition to the cash payments and benefits described under “Cash Payments and Benefits” above, under each named executive officer’s employment agreement (including the Whitt Agreement), if, within twelve months following a Change in Control, employment were terminated involuntarily without cause or the named executive officer voluntarily terminated employment for Good Reason:

- All outstanding, unvested equity awards held by the named executive officer would become fully vested. As of December 31, 2022, Messrs. Gayner, Noble, Cox, Heaton and Grinnan had received RSUs that had not yet vested. See “Outstanding Equity Awards at Fiscal Year-End” above for a summary of outstanding RSUs, and the market value of those RSUs, at December 31, 2022; and
- All performance based equity awards for a named executive officer for which the performance period had not yet been fully completed would be deemed fully vested at 100% target potential. At December 31, 2022, that would have resulted in the issuance of additional shares of Common Stock worth the amounts set forth in the grid below.

Name	Value of Common Stock
Thomas S. Gayner	$4,200,000
Richard R. Whitt, III	$4,200,000
Jeremy A. Noble	$1,300,000
Robert C. Cox	$1,500,000
Michael R. Heaton	$1,300,000
Richard R. Grinnan	$825,000

Equity Compensation Plan Information

The following table presents information as of December 31, 2022 with respect to compensation plans under which shares of the Company's Common Stock are authorized for issuance.

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights (including Restricted Stock Units)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans [a]
Equity Compensation Plans Approved by Shareholders	81,457 [b]	—	354,278
Equity Compensation Plans Not Approved by Shareholders	—	—	—
Total	81,457	—	354,278

[a] This column includes 116,431 shares available for grant under the 2016 Equity Incentive Plan and an aggregate 237,847 shares available for issuance or purchase on the open market under the 2020 Stock Purchase Plan, including 119,798 shares allocated to the Qualified Component of the 2020 Stock Purchase Plan and 118,049 shares allocated to the Non-Qualified Component of the 2020 Stock Purchase Plan.

[b] The Company has no outstanding options, warrants or rights under the Omnibus Incentive Plan, the 2012 Equity Incentive Compensation Plan or the 2016 Equity Incentive Plan. Amounts reported represent shares to be issued in respect of outstanding or vested RSUs under the Omnibus Incentive Plan, the 2012 Equity Compensation Plan and the 2016 Equity Incentive Plan, including 18,040 RSUs and 7,486 RSUs which have vested but with respect to which receipt of issued shares has been deferred by Mr. Gayner and Mr. Whitt, respectively. Since RSUs do not have an exercise price, they are not taken into account in the computation of the weighted average exercise price.

PAY VERSUS PERFORMANCE

As required and set forth by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation paid to our named executive officers and the financial performance of the Company.

Pay Versus Performance Table

	Summary Compensation Table Total for:		Compensation Actually Paid to:[d]		Average Summary Compensation Table Total for Non-PEO Named Executive Officers	Average Compensation Actually Paid to Non-PEO Named Executive Officers[e] [f]	Value of Initial Fixed $100 Investment based on:			Company-Selected Measure[i]	
Year	Co-PEO 1	Co-PEO 2	Co-PEO 1[f]	Co-PEO 2[f]			Total Shareholder Return	Peer Group Total Shareholder Return[g]	Net Income (Loss)	5-Year CAGR in Book Value Per Share[h]	5-Year CAGR in Total Shareholder Return[h]
2022[a]	$3,991,434	$3,981,772	$4,200,033	$4,190,371	$1,668,541	$1,741,110	$115.25	$144.76	($101,203,000)	7 %	3 %
2021[b]	$4,639,603	$4,630,441	$5,625,544	$5,616,382	$2,027,504	$2,324,107	$107.95	$125.88	$2,447,735,000	11 %	6 %
2020[c]	$4,183,420	$4,192,222	$3,712,379	$3,721,181	$1,893,420	$1,766,975	$90.39	$103.11	$831,767,000	10 %	3 %

[a] The named executive officers for the 2022 fiscal year included Thomas S. Gayner, as Co-PEO 1, and Richard R. Whitt, III, as Co-PEO 2, and Jeremy A. Noble, Michael R. Heaton, Robert C. Cox and Richard R. Grinnan as the non-PEO named executive officers.

[b] The named executive officers for the 2021 fiscal year included Thomas S. Gayner, as Co-PEO 1, and Richard R. Whitt, III, as Co-PEO 2, and Jeremy A. Noble, Michael R. Heaton, Robert C. Cox and Bradley J. Kiscaden as the non-PEO named executive officers.

[c] The named executive officers for the 2020 fiscal year included Thomas S. Gayner, as Co-PEO 1, and Richard R. Whitt, III, as Co-PEO 2, and Jeremy A. Noble, Robert C. Cox, Bradley J. Kiscaden and Richard R. Grinnan as the non-PEO named executive officers.

[d] The amounts set out in these columns (i) represent the amounts of "compensation actually paid" to Co-PEO 1 and Co-PEO 2, as computed in accordance with Item 402(v) of Regulation S-K, and (ii) do not reflect the actual amounts of compensation earned by or paid to Co-PEO 1 or Co-PEO 2 during the applicable fiscal year.

[e] The amounts set out in this column (i) represent the average amounts of "compensation actually paid" to the non-PEO named executed officers, as computed in accordance with Item 402(v) of Regulation S-K, and (ii) do not reflect the actual average amounts of compensation earned by or paid to the non-PEO named executive officers during the applicable fiscal year.

[f] The amounts set out in the table below have been deducted from or added to the Total Compensation reported in the Summary Compensation Table for each named executive officer to determine Compensation Actually Paid:

		Starting Amount:	Deducted:	Added:	Added:	Added:	Adjusted Amount:
Year	Named Executive Officers	Summary Compensation Table Total	The grant date fair value of all stock awards granted in the applicable year, as reported in the Summary Compensation Table	The fair value as of the end of the covered fiscal year of all stock awards granted during the covered fiscal year that were outstanding and unvested as of the end of the covered fiscal year	The change (positive or negative) as of the end of the covered fiscal year (from the end of the prior fiscal year) in fair value of any stock awards granted in any prior fiscal year that are outstanding and unvested as of the end of the covered fiscal year	The change (positive or negative) as of the vesting date (from the end of the prior fiscal year) in fair value of any stock awards granted in any prior fiscal year for which all vesting conditions were satisfied at the end of or during the covered fiscal year	Compensation Actually Paid
2022	Co-PEO 1	$3,991,434	$2,100,000	$1,844,486	$318,514	$145,599	$4,200,033
	Co-PEO 2	$3,981,772	$2,100,000	$1,844,486	—	$464,113	$4,190,371
	Non-PEO NEOs*	$1,668,541	$615,625	$579,366	$79,545	$29,283	$1,741,110
2021	Co-PEO 1	$4,639,603	$2,362,500	$2,312,516	$748,812	$287,113	$5,625,544
	Co-PEO 2	$4,630,441	$2,362,500	$2,312,516	$748,812	$287,113	$5,616,382
	Non-PEO NEOs*	$2,027,504	$698,438	$683,328	$217,760	$93,953	$2,324,107
2020	Co-PEO 1	$4,183,420	$2,100,000	$2,005,635	($342,575)	($34,101)	$3,712,379
	Co-PEO 2	$4,192,222	$2,100,000	$2,005,635	($342,575)	($34,101)	$3,721,181
	Non-PEO NEOs*	$1,893,420	$625,625	$597,506	($95,614)	($2,712)	$1,766,975

* As an average.

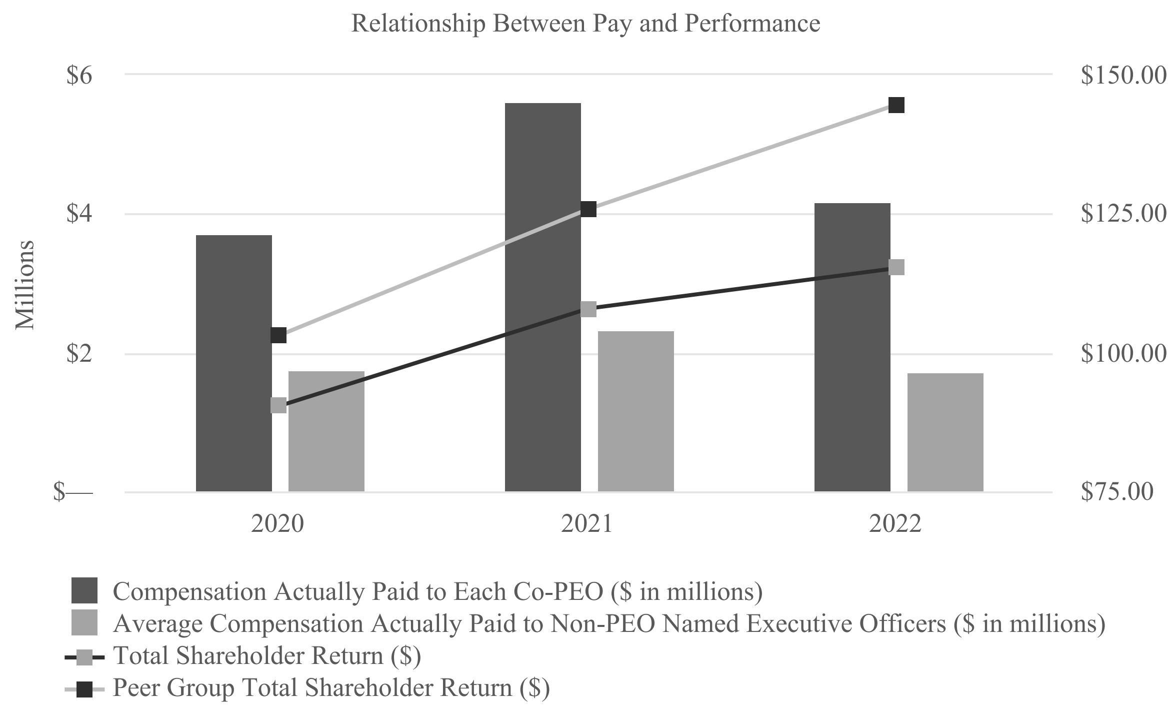
[g] Dow Jones U.S. Property & Casualty Insurance Companies Index

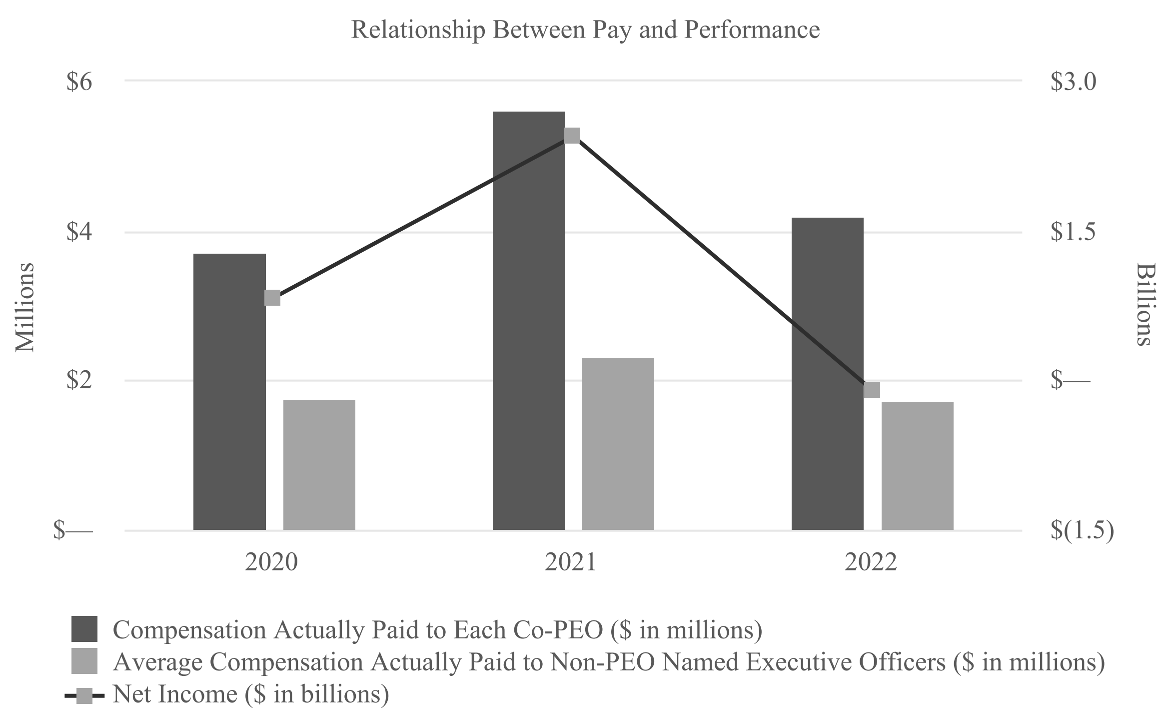
[h] The term CAGR means compound annual growth rate.

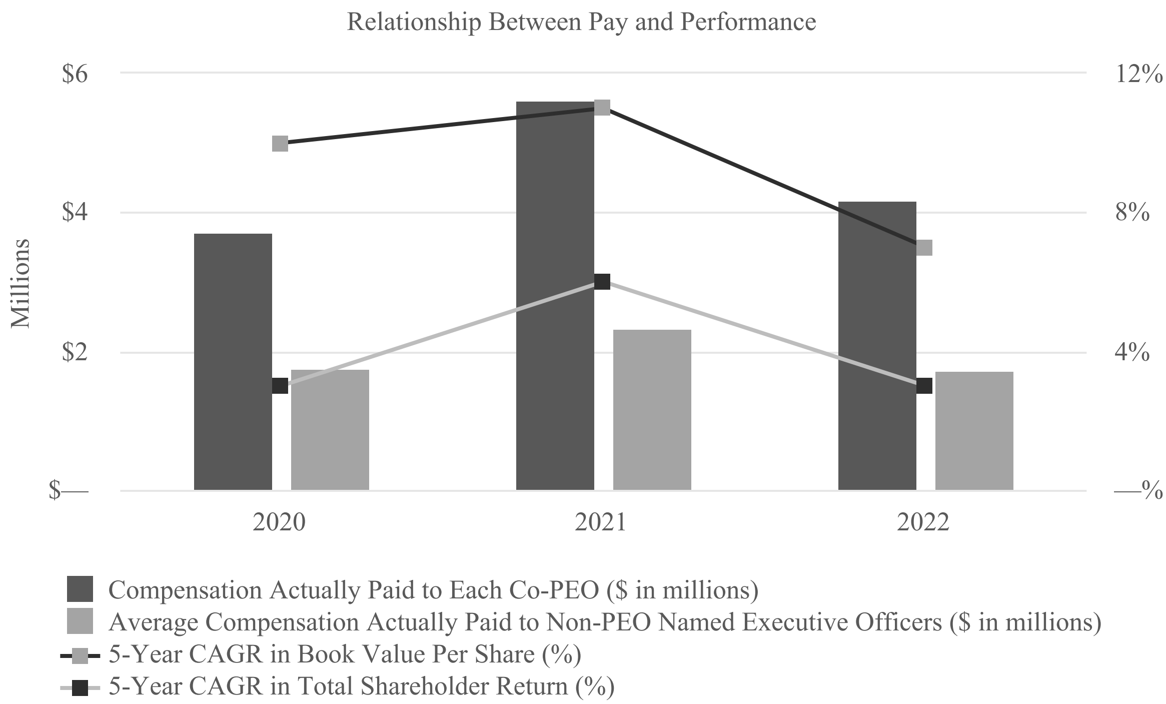
[i] These Company-selected financial performance measures represent the most important, and only, financial performance measures used by the Company and are weighted equally to link compensation actually paid to the Company's named executed officers, for the most recently completed fiscal year, to the Company's performance.

Relationship between Performance Measures and Compensation Actually Paid

The following graphs represent the relationship between "compensation actually paid," as reflected in the Pay Versus Performance Table, to the Company's Co-PEOs and other named executive officers (expressed as an average) and the performance measures included in the Pay Versus Performance Table (Total Shareholder Return, Peer Group Total Shareholder Return, Net Income, 5-Year CAGR in Book Value Per Share and 5-Year CAGR in Total Shareholder Return).







Most Important Financial Performance Measures Table

The following table lists the two, and only, financial performance measures used by the Company to link compensation actually paid to the Company's named executive officers, for the most recently completed fiscal year, to Company performance.

Most Important Financial Performance Measures Used by the Company to Link Compensation Actually Paid to Company's Performance
5-year CAGR in the Company's book value per share
5-year CAGR in the Company's total shareholder return

See "Compensation Discussion and Analysis – Incentive Compensation" for additional discussion of the relationship between these financial performance measures and compensation paid to the Company's named executive officers for the most recently completed fiscal year.

PAY RATIO

As required and set forth by Section 953(b) of the Dodd-Frank Act, and Item 402(u) of Regulation S-K (the Pay Ratio Rule), we are providing the following information about the relationship of the annual total compensation of our median employee to the annual total compensation of each of our Co-PEOs during 2022.

For 2022, our last completed fiscal year:

- the annual total compensation of our median employee was $54,251; and
- the annual total compensation of each of our Co-PEOs was $4,015,031 and $4,003,493, respectively.

Based on this information, for 2022, the ratio of the annual total compensation of each of our Co-PEOs to the annual total compensation of our median employee was 74.01 to 1 and 73.80 to 1, respectively.

To determine the annual total compensation of our median employee and each of our Co-PEOs, we used the following methodology and material assumptions, adjustments and estimates:

1. We determined that, as of October 1, 2022, our employee population consisted of approximately 22,136 individuals working at our consolidated subsidiaries as of such date, of which approximately 19,074 were U.S. employees and approximately 3,062 were non-U.S. employees. This population consisted of full-time, part-time, temporary and seasonal employees employed on that date.

2. We selected October 1, 2022, which was the earliest date in 2022 permitted under the Pay Ratio Rule, as the determination date for identifying the median employee to allow sufficient time to identify the median employee given the global scope of our operations. This approach is consistent with the approach we have taken in prior years.

3. Our employee population for determining the median employee, after taking into consideration certain adjustments allowed by the Pay Ratio Rule, consisted of approximately 21,471 individuals in the United States, United Kingdom, Dominican Republic and Canada. As permitted under the Pay Ratio Rule, we excluded 663 non-U.S. employees from the determination of the median employee to reduce the number of jurisdictions and separate payrolls, and thus the significant time and effort, involved in identifying the median employee. The number and jurisdictions of the excluded non-U.S. employees were as follows: 227 in the Netherlands, 107 in Bermuda, 104 in China, 64 in Germany, 50 in Spain, 26 in Singapore, 17 in France, 15 in India, 15 in Ireland, 9 in Mexico, 7 in the United Arab Emirates, 5 in Vietnam, 4 in Hong Kong, 4 in Malaysia, 2 in Lebanon, 2 in South Africa, 1 in Brazil, 1 in Colombia, 1 in Denmark, 1 in the Philippines and 1 in Thailand.

4. To identify the median employee from our employee population as of October 1, 2022, we consistently compared the amount of compensation for all our employees (excluding our Co-PEOs) included in the calculation as reflected in our payroll records for the period from January 1 to September 30, 2022 using the equivalent of Medicare taxable wages as reported in IRS Form W-2. For our employees who were paid in a currency other than U.S. dollars, these amounts were converted into U.S. dollars at the applicable exchange rates at October 1, 2022.

5. For purposes of determining annual total compensation for 2022 for our median employee and each of our Co-PEOs, we used the same method used to determine the respective amounts reported for our Co-PEOs in the "Total" column of our 2022 Summary Compensation Table included in this Proxy Statement, plus compensation under non-discriminatory benefit plans. For each of our Co-PEOs, this included $23,597 and $21,721, respectively, in compensation under non-discriminatory benefit plans not reflected in the Summary Compensation Table.

OTHER MATTERS

The Board knows of no other matters that will be brought before the 2023 Annual Meeting. However, if any other matters are properly presented, or if any question arises as to whether any matter has been properly presented and is a proper subject for shareholder action, the persons named as proxies in the accompanying proxy intend to vote the shares represented by such proxy in accordance with their best judgment.

SHAREHOLDER PROPOSALS

Business Proposals for Inclusion in the Proxy Materials for the 2024 Annual Meeting of Shareholders (Rule 14a-8)

Any shareholder desiring to make a proposal to be included in the Company's proxy materials pursuant to Rule 14a-8 of the Exchange Act for the 2024 Annual Meeting of Shareholders (the 2024 Annual Meeting) must deliver the proposal to the Company at its principal executive offices in Glen Allen, Virginia, no later than December 1, 2023, unless the date of the 2024 Annual Meeting is changed by more than 30 days from May 17, 2024, in which case the proposal must be received a reasonable time before the Company begins to print and mail its proxy materials for the 2024 Annual Meeting. Any such proposal must meet the applicable requirements specified in Rule 14a-8 of the Exchange Act.

Director Nominees for Inclusion in the Proxy Materials for the 2024 Annual Meeting of Shareholders (Proxy Access)

The Company's Bylaws permit any shareholder, or group of up to 20 shareholders, who has owned at least 3% of the outstanding shares of the Company's Common Stock continuously for at least three years, to nominate and include director nominees (up to the greater of 2 or 20% of the number of directors in office as of the last day on which notice of such nomination(s) may be given) in the Company's proxy materials for the 2024 Annual Meeting. Any eligible shareholder, or group of shareholders, wishing to nominate and include director nominees in the Company's proxy materials for the 2024 Annual Meeting must give notice in writing of the proposed nomination(s), along with certain nomination materials, to the Secretary of the Company, by registered or certified United States mail, at the principal executive offices of the Company in Glen Allen, Virginia, not earlier than November 1, 2023, and not later than December 1, 2023. The notice, nominee(s) and accompanying nomination materials must satisfy the requirements set forth in the Company's Bylaws, which are publicly available on the Company's website, ir.markel.com/governance.

Other Business Proposals or Director Nominees for Consideration at the 2024 Annual Meeting of Shareholders

Under the Company's Bylaws, any shareholder wishing to make a proposal or nominate a director at the 2024 Annual Meeting (other than a proposal or nomination of a director to be included in the Company's proxy materials pursuant to Rule 14a-8 of the Exchange Act or the Company's proxy access bylaw, respectively) must give notice in writing of the proposal or nomination to the Secretary of the Company, by registered or certified United States mail, at the principal executive offices of the Company in Glen Allen, Virginia, not earlier than January 18, 2024, and not later than February 17, 2024, unless the date of the 2024 Annual Meeting is more than 30 days before or more than 60 days after May 17, 2024, in which case the notice must be given not earlier than the 120th day prior to the date of the 2024 Annual Meeting and not later than the 90th day prior to the date of the 2024 Annual Meeting or the 10th day following the date on which the Company first publicly announces the date of the 2024 Annual Meeting, whichever is later. The notice must satisfy the requirements set forth in the Company's Bylaws, which are publicly available on the Company's website, ir.markel.com/governance.

In addition to satisfying the foregoing requirements under the Company's Bylaws, to comply with the SEC's universal proxy rules, shareholders who intend to solicit proxies in support of any director nominee other than the Company's nominees for consideration at the 2024 Annual Meeting must provide to the Company a notice that sets forth the information required by Rule 14a-19 of the Exchange Act no later than March 18, 2024, unless the date of the 2024 Annual Meeting is more than 30 days before or after May 17, 2024, in which case the notice must be given no later 60 days prior to the date of the 2024 Annual Meeting or the 10th day following the date on which the Company first publicly announces the date of the 2024 Annual Meeting, whichever is later.

Any matter or nomination proposed to be brought before the 2024 Annual Meeting meeting other than in compliance with these procedures and the Company's Bylaws may be ruled out of order by the chairman of the meeting.

By Order of the Board of Directors

Richard R. Grinnan, Secretary

March 30, 2023

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