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MARKEL CORP
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Subject Company: Aspen Holdings, Inc.

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Welcome to
Markel!

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Markel

The Markel Style

Markel has a Commitment to Success.

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

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

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

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

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The Markel Style (Cont'd.)

The Markel approach is one of spontaneity and flexibility.

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

At Markel we hold the individual's right to self-determination in the highest light, providing an atmosphere in which people can reach their personal potential. Being results oriented, we are willing to put aside individual concerns in the spirit of team work to achieve success.

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

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A
History
Still
in
the
Making
1930
Markel
Service
Formed
Essex
Insurance

Company
1980
Wall
Street
Shand
Morahan
& Co.
Rhulen
Agency
Investors
Underwriting
Managers
1986
American
Underwriting
Managers
Gryphon
Terra
Nova
Acceptance
West
Brittany
Black/White
& Assoc.
Prairie
State
Cambridge
Specialized
Ins., Inc.
(Garage)
1987
1989
1996
1999
2000
2006
2007
2008
2009
Elliot Special
Risk
Agri-Risk
Mint
Equine
Markel
Ventures
2010
Aspen
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GROSS
PREMIUMS
REINSURER
PREMIUMS
TOTAL INVESTMENT
PORTFOLIO
Premium
Cash
Flow
Shareholders

Equity
UNDERWRITING PROFITS
NET PREMIUMS
RETAINED
SHAREHOLDERS
INVESTMENT
PROFITS
MODEL FOR PROFIT
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Book Value Growth
\$0
\$25
\$50
\$75
\$100
\$125
\$150
\$175
\$200
\$225
\$250
\$275

\$300

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

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

London
Insurance
Market
Specialty
Admitted

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

27%

23%

5%

5%

Professional and
Products Liability

Property and

Casualty

Miscellaneous

Coverages

Environmental

Excess and Umbrella

Transportation

Inland Marine

Ocean Marine

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30%
13%
9%
9%
5%
34%
Property
&
Casualty
Accident
&
Health

Markel

Risk

Solutions

Markel Specialty

2009 Gross Premium Volume (\$210 Million)

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Markel
25%
12%
5%
58%
Marine
Recreational
Vehicle
Property
Markel American Specialty

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

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

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

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MARKEL'S 5 IN 5
\$5 Billion in Operating Revenue by 2014

Keys:

- o Organic Growth
- o Acquisitions
- o International Expansion
- o New Products
- o Markel Ventures