
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2018 (November 14, 2018)

Markel Corporation

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction
of incorporation)

001-15811

(Commission
File Number)

54-1959284

(IRS Employer
Identification No.)

4521 Highwoods Parkway
Glen Allen, Virginia

(Address of principal executive offices)

23060-6148

(Zip Code)

Registrant's telephone number, including area code: (804) 747-0136

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On November 14, 2018, Markel Corporation (“Markel”) and Nephila Holdings Ltd. (“Nephila”) issued a joint press release announcing that Markel has completed its acquisition of Nephila.

Nephila is a leading investment manager specializing in reinsurance and weather risk transfer and ESG-driven business. Nephila offers a broad range of investment products focusing on instruments such as insurance-linked securities, catastrophe bonds, insurance swaps, and weather derivatives. Nephila, whose revenue is driven primarily through management and incentive fees, has assets under management of approximately \$12.3 billion as of October 1, 2018 for over 300 geographically diverse investors and has been managing institutional assets in this space since it was founded in 1998. The firm has over 200 employees.

A copy of the joint press release is furnished as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Joint Press Release dated November 14, 2018](#)

Information Concerning Forward Looking Statements

Some of the statements in this Current Report on Form 8-K may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Markel’s and Nephila’s beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel’s and Nephila’s current plans, estimates, and expectations. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. Markel does not assume any obligation to update this Current Report on Form 8-K (including any forward-looking statements herein) as a result of new information, developments, or otherwise. This Current Report on Form 8-K speaks only as of the date issued.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 16, 2018

MARKEL CORPORATION

By: /s/ Richard R. Grinnan
Name: Richard R. Grinnan
Title: General Counsel and Secretary



For more information contact:
Markel Corporation
Saurabh Madaan
804-747-0136
investorrelations@markelcorp.com

Nephila
Mandi Abate Little
615-509-9007
mabatelittle@nephilaadvisors.com

FOR IMMEDIATE RELEASE

Markel completes acquisition of Nephila Holdings Limited

RICHMOND, VA and NASHVILLE, TN, November 14, 2018 – Markel Corporation (“Markel”) (NYSE: MKL) announced today that it has completed its acquisition of Nephila Holdings Limited (“Nephila”), a leading investment manager specializing in reinsurance risk.

Richie Whitt, Markel’s Co-Chief Executive Officer, commented, “With a proven 20-year track record of success, Frank Majors and Greg Hagood have built the industry’s pre-eminent and longest-tenured insurance-linked securities manager. The addition of Nephila to Markel’s insurance, reinsurance, insurtech, fronting, and existing insurance-linked securities capabilities will enhance and strengthen the breadth and depth of Markel’s offerings to policyholders, producers, and investors. We welcome Nephila to the Markel family and fully expect their track record of success to continue.”

Frank Majors, Nephila’s Co-Chief Executive Officer, commented, “Markel shares our strategic vision for the future of the insurance markets, and we are excited to join Markel, a company with a similar culture, strategic outlook, and long-term focus. We are looking forward to working with the Markel team and are excited by the possibilities from our combined strengths.”

Greg Hagood, Nephila’s Co-Chief Executive Officer, added, “As we combine the investment independence of a 20-year, stand-alone insurance-linked securities manager with the additional resources of a well-respected and strongly rated insurer like Markel, we believe this partnership will provide meaningful benefits to our investor base now and in the future.”

Nephila will continue to operate as a separate business unit. The management team, led by Greg Hagood and Frank Majors, will remain in place and will continue to be based in Bermuda, San Francisco, CA, Nashville, TN, and London.

About Markel Corporation

Markel Corporation is a diverse financial holding company serving a variety of niche markets. The Company’s principal business markets and underwrites specialty insurance products. In each of the Company’s businesses, it seeks to provide quality products and excellent customer service so that it can be a market leader. The financial goals of the Company are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value. Visit Markel Corporation on the web at markelcorp.com.

About Nephila Holdings

Nephila Holdings is a leading investment manager specializing in reinsurance and weather risk transfer and ESG-driven business. Nephila offers a broad range of investment products focusing on instruments such as insurance-linked securities, catastrophe bonds, insurance swaps, and weather derivatives. Nephila has assets under management of approximately \$12.3 billion as of October 1, 2018 and has been managing institutional assets in this space since it was founded in 1998. The firm has over 200 employees based in their Bermuda headquarters, San Francisco, CA, Nashville, TN and London. Visit Nephila on the web at nephila.com.

Disclaimer

Some of the statements in this release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Markel's and Nephila's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and Nephila's current plans, estimates, and expectations. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. Neither Markel nor Nephila assumes any obligation to update this release (including any forward-looking statements herein) as a result of new information, developments, or otherwise. This release speaks only as of the date issued.

###