
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): February 5, 2019

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 1.01 Entry into a Material Definitive Agreement.

On February 5, 2019, Markel Corporation (the “Company”) entered into a Fourth Amendment to Credit Agreement (the “Fourth Amendment”), which amends the Company’s Credit Agreement, dated as of August 1, 2014 (as amended, the “Credit Agreement”) with Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto. The Fourth Amendment increases the leverage ratio under Section 7.1 of the Credit Agreement from “0.375 to 1.00” to “0.40 to 1.00” effective on and after December 31, 2018.

This change addresses the impact to the consolidated net worth calculation under the Credit Agreement from the purchase of Nephila Holdings Ltd. (Nephila) in November 2018 and catastrophe and investment losses that occurred in the fourth quarter of 2018 as announced on February 5, 2019. Under the Credit Agreement, consolidated net worth serves as the denominator for the leverage ratio and excludes, among other things, the net worth associated with the Nephila acquisition. The change also provides additional flexibility through the maturity date of the facility on August 1, 2019 for unanticipated future developments, including additional catastrophe events, or greater than anticipated effects from known events.

Except as described above, all other material terms of the Credit Agreement remain in effect. The foregoing description of the Fourth Amendment is qualified in its entirety by reference to the Fourth Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Fourth Amendment to Credit Agreement

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.

February 8, 2019

MARKEL CORPORATION

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

FOURTH AMENDMENT TO CREDIT AGREEMENT

This **FOURTH AMENDMENT TO CREDIT AGREEMENT** (this "Amendment"), dated as of February 5, 2019, is entered into by and among **MARKEL CORPORATION**, a Virginia corporation with its principal offices in Glen Allen, Virginia (the "Borrower"), **MARKEL BERMUDA LIMITED**, a Bermuda company, **MARKEL GLOBAL REINSURANCE COMPANY** (formerly Alterra Reinsurance USA Inc.), a Delaware corporation, **ALTERRA FINANCE LLC**, a Delaware limited liability company, **ALTERRA USA HOLDINGS LIMITED**, a Delaware corporation, the Lenders (as hereinafter defined), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Administrative Agent.

RECITALS

A. The Credit Parties, the several lenders from time to time party thereto (the "Lenders"), and the Administrative Agent are party to the Credit Agreement, dated as of August 1, 2014, as amended by the First Amendment to Credit Agreement, dated as of November 15, 2015, the Second Amendment to Credit Agreement, dated as of November 2, 2017, and the Third Amendment to Credit Agreement, dated as of November 5, 2018 (as so amended, the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement as amended by this Amendment.

B. The Borrower has requested that the Required Lenders amend the Credit Documents on the terms and conditions set forth herein.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

AMENDMENTS TO CREDIT DOCUMENTS

1.1 Leverage Ratio. Section 7.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"7.1 Leverage Ratio. The Borrower will not permit the Leverage Ratio as of any date (i) before December 31, 2018, to be greater than 0.375 to 1.00, or (ii) on December 31, 2018 or thereafter, to be greater than 0.40 to 1.00."

ARTICLE II

CONDITIONS OF EFFECTIVENESS

2.1 The amendments set forth in **Article I** shall become effective as of the date (the “Amendment Effective Date”) when, and only when, the Administrative Agent shall have received an executed counterpart of this Amendment from the Credit Parties and the Required Lenders.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Each Credit Party (solely as to itself and its Subsidiaries) represents and warrants to the Administrative Agent, the Lenders and the Issuing Banks on and as of the Amendment Effective Date, that: (i) it has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (ii) this Amendment has been duly executed and delivered by such Credit Party and constitutes such Credit Party’s legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditors’ rights in general and the availability of equitable remedies, (iii) no consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution, delivery or performance by such Credit Party of this Amendment, (iv) the representations and warranties set forth in Article V of the Credit Agreement are true and correct as of the date hereof except for those which expressly relate to an earlier date, (v) after giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default, (vi) the Security Documents continue to create a valid security interest in, and Lien upon, all right, title and interest of each Account Party in and to the Collateral purported to be pledged by it thereunder and described therein, superior to and prior to the rights of all third persons and subject to no other Liens except as specifically permitted under the Credit Documents and (vii) the Obligations are not reduced by this Amendment and are not subject to any offsets, defenses or counterclaims.

ARTICLE IV

ACKNOWLEDGEMENT AND CONFIRMATION

4.1 Each party to this Amendment hereby confirms and agrees that, after giving effect to this Amendment, the Credit Agreement and the other Credit Documents to which it is a party remain in full force and effect and enforceable against such party in accordance with their respective terms, as modified hereby, and shall not be discharged, diminished, limited or otherwise affected in any respect.

ARTICLE V

MISCELLANEOUS

5.1 Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA (WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF).

5.2 Credit Document. As used in the Credit Agreement, “hereinafter,” “hereto,” “hereof,” and words of similar import shall, unless the context otherwise requires, mean the Credit Agreement after amendment by this Amendment. Any reference to the Credit Agreement or any of the other Credit Documents herein or in any such documents shall refer to the Credit Agreement and the other Credit Documents as amended hereby. This Amendment is limited to the matters expressly set forth herein, and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Credit Agreement except as expressly set forth herein. This Amendment shall constitute a Credit Document under the terms of the Credit Agreement.

5.3 Expenses. The Credit Parties shall pay all reasonable and documented fees and expenses of counsel to the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment.

5.4 Severability. To the extent any provision of this Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in any such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

5.5 Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

5.6 Construction. The headings of the various sections and subsections of this Amendment have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof.

5.7 Counterparts; Integration. This Amendment may be executed and delivered via facsimile or electronic format with the same force and effect as if an original were executed and may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same instrument. This Amendment constitutes the entire contract among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

5.8 Counterparts Received After the Amendment Effective Date. To the extent that, after the Amendment Effective Date but on or before February 6, 2019, any Lender that is not a party to this Amendment delivers a counterpart signature hereto, such signature page shall be appended hereto and such Lender shall become a party hereto as if such signature page had been included on the Amendment Effective Date.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the date first above written.

MARKEL CORPORATION

By: /s/ Jeremy A. Noble
Name: Jeremy A. Noble
Title: Senior Vice President and Chief Financial Officer

MARKEL BERMUDA LIMITED

By: /s/ April L. Duff
Name: April L. Duff
Title: Treasurer

MARKEL GLOBAL REINSURANCE COMPANY

By: /s/ April L. Duff
Name: April L. Duff
Title: Treasurer

ALTERRA USA HOLDINGS LIMITED

By: /s/ Jeremy A. Noble
Name: Jeremy A. Noble
Title: Vice President, Chief Financial Officer and Treasurer

ALTERRA FINANCE LLC

By: /s/ Jeremy A. Noble
Name: Jeremy A. Noble
Title: Chief Financial Officer and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent,
Swingline Lender, a Fronting Bank and as a Lender

By: /s/ Kimberly Shaffer

Name: Kimberly Shaffer

Title: Managing Director

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

Citibank, N.A., as a Lender

By: /s/ John Modin

Name: John Modin

Title: Vice President & Managing Director

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

BARCLAYS BANK PLC, as a Lender

By: /s/ Nathalie Majlis

Name: Nathalie Majlis

Title: Director

Executed in: New York

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Hector J. Varona
Name: Hector J. Varona
Title: Executive Director

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

SUNTRUST BANK, as a Lender

By: /s/ Doug Kennedy

Name: Doug Kennedy

Title: Director

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

**BRANCH BANKING AND TRUST
COMPANY, as a Lender**

By: /s/ Scott Hennessee

Name: Scott Hennessee

Title: Senior Vice President

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Joshua Metcalf

Name: Joshua Metcalf

Title: VP

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

Bank of America, N.A., as a Lender

By: /s/ Hema Kishnani

Name: Hema Kishnani

Title: Director

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Tatiana Ross
Name: Tatiana Ross
Title: Vice President

SIGNATURE PAGE TO
FOURTH AMENDMENT TO CREDIT AGREEMENT