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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 8-K**

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**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 19, 2019**

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**Markel Corporation**

(Exact name of registrant as specified in its charter)

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**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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 19, 2019, the Compensation Committee of the Board of Directors of Markel Corporation (the Company) approved an amendment to the employment agreement for Alan I. Kirshner, the Company's Executive Chairman. Under the agreement as amended, Mr. Kirshner will:

- Receive an annual base salary of not less than \$550,000 (decreased from \$900,000), effective December 31, 2018;
- Remain eligible for an annual cash incentive bonus, subject to performance conditions approved by the Compensation Committee, having a target value equal to not less than 100% of base salary; and
- Beginning with the 2018 performance year and each year thereafter, cease to be eligible for an annual equity incentive award.

Except as described above, all other material terms of Mr. Kirshner's employment agreement remain in effect. This description of the amendment is qualified in its entirety by reference to the amendment, which is filed as Exhibit 10.1 to this report and is incorporated into this Item 5.02 by reference.

The Committee also approved the following compensation changes for Jeremy A. Noble, the Company's Senior Vice President and Chief Financial Officer:

- An increase in annual base salary from \$425,000 to \$500,000, effective February 25, 2019;
- An increase in the target value for his annual equity incentive bonus, subject to performance conditions approved by the Compensation Committee, from 50% of base salary to 100% of base salary, beginning in the 2019 performance year; and
- The designation of (i) compound annual growth in book value per share and (ii) compound annual growth in total shareholder return, both over the five-year period from 2015 to 2019, as the performance criteria for Mr. Noble's annual cash incentive bonus and annual equity incentive award, payable in restricted stock units (RSUs), for the 2019 performance year. The target cash amount payable and the dollar amount of RSUs that may be granted to Mr. Noble will be based on a 50/50 weighting of the compound annual growth rate (CAGR) of the two performance criteria as set forth in the grid below.

<u>5-year CAGR</u>	<u>Book Value Per Share as a % of Target Potential</u>	<u>Total Shareholder Return as a % of Target Potential</u>	<u>Total Award as a % of Target Potential</u>
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.

Referring to the grid above for the 2019 performance year, for Mr. Noble a:

- 6% CAGR in book value per share and total shareholder return will equate to 40% of base salary for the cash and RSU awards (40% x 100%);
- 10% CAGR in book value per share and total shareholder return will equate to 100% of base salary for the cash and RSU awards (100% x 100%); and
- 15% CAGR in book value per share and total shareholder return will equate to 180% of base salary for the cash and RSU awards (180% x 100%).

For simplicity's sake the foregoing examples assume that the five-year CAGR for the book value per share and total shareholder return performance criteria would be the same; however, in actuality it is more likely that the five-year CAGR for each criteria would be different, in which case the percentage of target potential for each individual performance criteria (book value per share and total shareholder return) would be added together to arrive at the total award as a percentage of target potential.

Additional information regarding the Company's incentive compensation program and prior performance awards can be found under the heading "Incentive Compensation" in the Company's Proxy Statement for its 2018 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on March 23, 2018.

In addition, the Committee approved a one-time, discretionary cash bonus of \$100,000 for Mr. Noble.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Amendment, dated February 21, 2019, to Amended and Restated Employment Agreement, dated December 31, 2008, between Markel Corporation and Alan I. Kirshner</a>

**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 22, 2019

MARKEL CORPORATION

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

**AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT**

This Amendment to the certain Amended and Restated Employment Agreement (the "Agreement") between Markel Corporation (the "Company") and Alan I. Kirshner (the "Executive") dated December 31, 2008 is entered into this 21<sup>st</sup> day of February, 2019.

**WHEREAS**, the Company and the Executive wish to amend the Agreement effective on December 31, 2018 to adjust the Executive's annual base salary to \$550,000 commensurate with the time the parties expect and agree that the Executive will expend to perform his duties under the Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the parties agree as follows:

- 1. Section 3 of the Agreement entitled "Salary" is hereby amended and restated in its entirety as follows:

During the term of this Agreement, the Executive's base salary shall be not less than \$550,000.00 per year, which sum shall be payable in bi-weekly installments. The Executive shall be eligible for an annual cash incentive bonus, subject to such performance conditions as shall be approved by the Compensation Committee of the Board, having a target value equal to not less than 100% of Base Salary, and payable not later than March 15th after the end of the applicable performance period. The Executive shall not be entitled to an annual equity incentive award for the 2018 performance year or any future performance year. In the event of an increase in salary or the payment of a bonus, the other terms and conditions of this Agreement shall remain in full force and effect. The salary in effect at any given time is sometimes referred to in this Agreement as "Base Salary." There shall be withheld from all amounts due the Executive such federal and state income taxes, FICA and other amounts as may be required to be withheld under applicable law.

- 2. This Amendment shall become effective December 31, 2018.

- 3. Each party to this Amendment hereby confirms and agrees that all the other terms and conditions set forth in the Agreement shall remain in full force and effect.

**THE PARTIES ACKNOWLEDGE BY SIGNING BELOW THAT THEY HAVE READ AND UNDERSTAND THE ABOVE AND INTEND TO BE BOUND THEREBY:**

**ALAN I. KIRSHNER**

**MARKEL CORPORATION**

/s/ Alan I. Kirshner

/s/ Richard R. Whitt, III

**By: Richard R. Whitt, III**

**Title: Co-Chief Executive Officer**