

MARKEL CORP
Form FWP
October 30, 2017

Filed Pursuant to Rule 433

Registration No. 333-202428

October 30, 2017

Markel Corporation

Pricing Term Sheet

\$300,000,000 4.30% Senior Notes due 2047 (the 2047 Senior Notes)

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|---|---|
| Issuer: | Markel Corporation |
| Anticipated Ratings/Outlook: | Baa2 (stable) / BBB (stable) / BBB+ (stable) |
| (Moody's / S&P / Fitch)*: | |
| Security Type: | SEC Registered Senior Notes |
| Trade Date: | October 30, 2017 |
| Settlement Date**: | November 2, 2017 (T+3) |
| Interest Payment Dates: | May 1 and November 1 of each year, commencing on May 1, 2018 (short first coupon) |
| Maturity Date: | November 1, 2047 |
| Principal Amount: | \$300,000,000 |
| Benchmark Treasury: | 3.000% UST due May 15, 2047 |
| Benchmark Treasury Price / Yield: | 102-07+ / 2.887% |
| Spread to Benchmark Treasury: | +145 basis points |
| Yield to Maturity: | 4.337% |
| Coupon: | 4.30% |
| Public Offering Price: | 99.383% of the principal amount |
| Net Proceeds to Issuer before Expenses: | \$295,524,000 |
| Optional Redemption: | At any time prior to May 1, 2047 (6 months prior to maturity), make-whole redemption at Treasury Rate plus 25 basis points. On or after May 1, 2047 (6 months prior to maturity), redemption at par. See Description of Notes Optional Redemption in the preliminary prospectus supplement, dated October 30, 2017, for more information. |
| Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof. |
| CUSIP / ISIN: | 570535 AS3 / US570535AS38 |
| Concurrent Offering: | Concurrent with this offering, the Issuer is offering \$300,000,000 of its 2027 Senior Notes. |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Wells Fargo Securities, LLC |
| Senior Co-Managers: | Barclays Capital Inc. J.P. Morgan Securities LLC |

Co-Managers

BB&T Capital Markets, a division of BB&T Securities,
LLC
BNY Mellon Capital Markets, LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated
Credit Suisse Securities (USA) LLC
Loop Capital Markets LLC

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

****We expect that delivery of the 2047 Senior Notes will be made to investors on or about November 2, 2017, which will be the third business day following the date of this pricing term sheet (such settlement being referred to as T+3). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade 2047 Senior Notes on the date of this pricing term sheet will be required, by virtue of the fact that the 2047 Senior Notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the 2047 Senior Notes who wish to trade the 2047 Senior Notes on the date of this pricing term sheet should consult their advisors.**

This pricing term sheet supplements the preliminary prospectus supplement, dated October 30, 2017, and the related prospectus, dated March 2, 2015; capitalized terms used in this pricing term sheet, but otherwise not defined, shall have the meanings assigned to them in the related prospectus supplement and prospectus.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, the underwriters or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.