

MARKEL CORP  
Form 425  
July 15, 2010

**Filed by Markel Corporation**

**Pursuant to Rule 425 under the Securities Act of 1933**

**Subject Company: Aspen Holdings, Inc.**

**Exchange Act File Number: 001-15811**

The following slides were used by Markel Corporation in a presentation to employees of Aspen Holdings, Inc. on July 15, 2010.

Confidential -  
Markel  
WHO IS MARKEL?

Confidential -

Markel

The Corporate Profile

Markel Corporation markets and underwrites

Markel Corporation markets and underwrites

specialty insurance products and programs to a variety of

specialty insurance products and programs to a variety of

niche markets. In each of these markets, we seek to

niche markets. In each of these markets, we seek to

provide quality products and excellent customer service so

provide quality products and excellent customer service so

that we can be a market leader. Our financial goals are to

that we can be a market leader. Our financial goals are to

earn consistent underwriting profits and superior investment

earn consistent underwriting profits and superior investment

returns to build shareholder value.

returns to build shareholder value.

Confidential -  
Markel  
Markel at A Glance

\$2 Billion annual gross written premium

2,100 Associates worldwide

Formed in 1930; IPO in 1986

NYSE: MKL; market cap \$3.3 billion

3 Admitted and 3 non-admitted insurance carriers

Wholesale, retail and direct distribution

Wide  
variety  
of

specialty  
product  
offerings,  
but  
no  
workers  
compensation!

Confidential -

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.

Confidential -

Markel

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.

2007  
Markel  
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  
2008  
2009  
Elliot Special  
Risk  
Agri-Risk  
Mint  
Equine  
Markel  
Ventures  
2010  
Aspen  
Confidential - Markel

Confidential -

Markel

Markel Public Company History

Revenues

Book Value

Per Share

Stock

Price

(in 000 s)

1986

1991

1996

2001

2006

2007

2008

2009

\$

24,542

\$

222,586

\$

366,736

\$

1,397,412

\$

2,519,005

\$

2,550,579

\$

1,976,583

\$ 2,069,326

\$

3.42

\$

15.59

\$  
49.16  
\$  
110.50  
\$  
229.78  
\$  
265.26  
\$  
222.20  
\$ 282.55  
\$  
8.13  
\$  
22.00  
\$  
90.00  
\$  
179.65  
\$  
480.10  
\$  
491.10  
\$  
299.00  
\$ 340.00  
CAGR since public offering  
21.27%  
17.62%

Confidential -  
Markel  
Markel's **Executive**  
Team  
Tom Gayner  
President, Co-Chief  
Operating Officer  
Steve Markel  
Vice  
Chairman  
Alan Kirshner  
Chairman & CEO  
Richie Whitt

President, Co-Chief  
Operating Officer  
Tony Markel  
Vice  
Chairman  
Mike Crowley  
President,  
Co-Chief Operating Officer

Markel  
Worldwide  
Spanning the Globe  
Confidential - Markel

Confidential -  
Markel  
Markel Organization Structure  
Markel Corporation  
Aspen  
Markel Specialty  
Markel  
Wholesale  
Markel International

----

Confidential -

Markel

Markel's Wholesale Product Lines

John K. Latham, Managing Director

Wholesale

P&C

o

Contractors, Catastrophe/Special Property, Builders Risk,  
and Products Liability

Professional

o

Architects & Engineers, Lawyers, EPLI, D&O, TD, Medical,  
and E&O

Specialty

o

Auto, Taxi, Public Entity, E&U, Environmental, Inland  
Marine, Marine & Energy and Railroad



Confidential -  
Markel  
Markel Regions:  
Wholesale Operation  
WEST  
MID-  
SOUTH  
MID-  
WEST

SOUTHEAST  
NORTHEAST

Confidential -  
Markel  
Markel Specialty Division  
Collector Vehicle  
Event Cancellation & Liability  
Excess Flood  
High Performance Watercraft  
Mobile Home  
Motorcycle

Nonstandard Property  
Recreational Marine  
Small Boat & Yacht  
Pewaukee Products  
Direct  
Marine Retail Specialists  
Wholesalers  
Distribution Channels  
Markel American Insurance Company  
Markel Insurance Company  
Timberlee  
Timberlee  
Grove, COO  
Grove, COO

Confidential -  
Markel  
Amateur Sports  
B&Bs/Inns  
Camps/Youth Recreation  
Child Care/Private Schools Student A&H  
Equine  
Health & Fitness  
Museums & Historic Homes  
Social Services

Special Risk A&H  
Markel Risk Solutions  
Richmond Programs  
Retail focus  
Distribution Channels  
Markel Specialty Divison  
Markel Specialty Divison

Confidential -  
Markel  
Markel International  
William Stovin & Jeremy Brazil, Presidents  
Markel  
International  
underwrites  
a  
wide  
range  
of insurance products which are spread across  
five business lines:

Marine  
&  
Energy

Non-Marine  
Property

Professional Liability

Retail

Specialty

Confidential -

Markel

Why Did Markel Acquire Aspen

1.

Aspen's business model.

2.

Cultural fit.

3.

Devotion to underwriting profitability.

4.

Potential to grow with capital support.

5.

Technology platform.

6.

New product segment for Markel.

7.

Potential to cross sell other Markel products through Aspen's agents.

8.

Potential to offer workers compensation to Markel customers.

9.

We enjoy attending the College World Series.



Confidential -  
Markel  
QUESTIONS  
&  
ANSWERS