

MARKEL CORP  
Form 425  
July 19, 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**

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Welcome to  
Markel!

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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.

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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.

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

GROSS  
PREMIUMS  
REINSURER  
PREMIUMS  
TOTAL INVESTMENT  
PORTFOLIO  
Premium  
Cash  
Flow  
Shareholders

Equity  
UNDERWRITING PROFITS  
NET PREMIUMS  
RETAINED  
SHAREHOLDERS  
INVESTMENT  
PROFITS  
MODEL FOR PROFIT  
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Markel  
Book Value Growth  
\$0  
\$25  
\$50  
\$75  
\$100  
\$125  
\$150  
\$175  
\$200  
\$225  
\$250  
\$275

\$300

\*Includes the effect of issuing stock in the Terra Nova transaction in 2000 and 2 Equity Offerings in 2001.

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Markel Corporation  
2009 Consolidated Gross Premium Volume  
(\$1.9 billion)  
34%  
16%  
50%  
Excess  
and  
Surplus  
Lines

London  
Insurance  
Market  
Specialty  
Admitted

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Markel  
Excess and Surplus Lines Segments  
2009 Gross Premium Volume (\$1.0 Billion)  
4%  
3%  
3%  
30%

27%

23%

5%

5%

Professional and  
Products Liability  
Property and  
Casualty  
Miscellaneous  
Coverages  
Environmental  
Excess and Umbrella  
Transportation  
Inland Marine  
Ocean Marine

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Markel  
30%  
13%  
9%  
9%  
5%  
34%  
Property  
&  
Casualty  
Accident  
&  
Health

Markel  
Risk  
Solutions  
Markel Specialty  
2009 Gross Premium Volume (\$210 Million)

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Markel  
25%  
12%  
5%  
58%  
Marine  
Recreational  
Vehicle  
Property  
Markel American Specialty

Personal & Commercial Lines  
2009 Gross Premium Volume (\$90 Million)

Confidential -  
Markel  
25%  
16%  
13%  
9%  
3%  
34%  
Marine  
&  
Energy  
Professional

&  
Financial Risks  
Specialty  
Non-Marine  
Property  
Retail  
London Insurance Market Segment  
2009 Gross Premium Volume (\$641 Million)

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MARKEL S 5 IN 5  
\$5 Billion in Operating Revenue by 2014

Keys:

- o Organic Growth
- o Acquisitions
- o International Expansion
- o New Products
- o Markel Ventures