

MARKEL CORP  
Form FWP  
August 15, 2006

Filed pursuant to Rule 433

Registration No. 333-130497

Markel Corporation

Senior Debentures Due 2046

Term Sheet

Issuer:	Markel Corporation
Security Type:	Senior Debentures
Principal Amount:	\$150,000,000
Price to Public:	100%
Net Proceeds to Issuer:	\$145,401,500
Pricing Date:	August 15, 2006
Settlement Date:	August 22, 2006
Maturity Date:	August 22, 2046
Interest Payment Dates:	Quarterly in arrears on February 15th, May 15th, August 15th and November 15th
First Payment Date:	November 15, 2006
Coupon:	7.50%
Call Option:	The Issuer may redeem the debentures in whole at any time or in part from time to time on or after August 22, 2011 at a redemption price equal to par plus accrued interest.
Denominations:	\$25 and integral multiples thereof
Listing:	New York Stock Exchange
CUSIP:	570535 20 3

---

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](http://www.sec.gov). Alternatively Merrill Lynch, Pierce, Fenner & Smith Incorporated or Wachovia Capital Markets, LLC will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408 or Wachovia Capital Markets, LLC toll-free at 1-800-326-5897.