

January 8, 2007

Mr. Robert H. Herz  
Chairman, Financial Accounting Standards Board  
401 Merrit 7  
P.O. Box 5116  
Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 250

Dear Chairman Herz:

Markel Corporation (NYSE: MKL) is a publicly traded property and casualty insurance holding company with operations in both the U.S. and the U.K. As a member company of Tax Executive Institute (TEI), we are writing in support of TEI's recent letter to you requesting an extension of the effective date of FASB Interpretation No. (FIN) 48, *Accounting for Uncertainty in Income Taxes*, to fiscal years beginning after December 31, 2007.

We are fully supportive of the FASB's objective of bringing greater clarity to the accounting for uncertain income tax positions. We also believe the new guidance, when appropriately implemented, will result in greater consistency in the accounting and disclosure of uncertain tax positions. However, we do not believe the amount of time from the final release of FIN 48 on July 13, 2006 until the current effective date of fiscal years beginning after December 15, 2006 (January 1, 2007 for Markel Corporation) is sufficient for most companies to adequately implement the new guidance and to redesign the related internal controls which will be necessary to ensure on-going compliance with both FIN 48 and section 404 of the Sarbanes-Oxley Act. The relatively short amount of time to implement, coupled with the 60 day filing of Form 10-K for large, public filers, also makes required Staff Accounting Bulletin No. 74 disclosures related to adopting this new accounting standard more difficult.

In an attempt to implement FIN 48, we have hired additional tax professionals and have dedicated full-time internal tax resources to this project. We have attended several third party educational programs on FIN 48 including the TEI conference in which Mr. Russell Golden of the FASB staff participated. We have also conducted an internal education program led by senior tax professionals of one of the Big 4 public accounting firms. We anticipate that third party tax professional costs for implementation will approximate \$500,000 and that the opportunity cost associated with the use of internal tax and financial reporting resources will increase our compliance costs significantly.



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In spite of our good faith effort, we believe there is a need for additional substantive and process-based guidance on number of unanswered questions impacting not only Markel Corporation but also a broad base of other large, publicly held companies. As pointed out in the letter from TEI, the effort involved in the implementation of FIN 48 is enormous, especially for multi-entity issuers filing in multiple jurisdictions. Markel Corporation is fully committed to its implementation effort. However, we believe the requested extension of the effective date of FIN 48 will ensure that any risk of incomplete, inaccurate or inconsistent implementation and compliance will be avoided.

As a company committed to the fair presentation of our tax obligations and to appropriate disclosure of our tax positions, we appreciate this opportunity to comment on this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard R. Whitt, III".

Richard R. Whitt, III  
Senior Vice President and Chief Financial Officer  
Markel Corporation

cc: David L. Bernard, International President  
Tax Executive Institute