



MARKEL CORPORATION

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Mr. Jim Petrucci
J.G. Petrucci Company, Inc.
171 Route 173, Suite 201
Asbury, NJ 08802

Re: Investors Plaza

Dear Jim:

On behalf of all the folks at Markel Corporation and Investors Underwriting Managers, I want to thank you and your team of professionals for all the hard work and extra effort expended to make Investors new corporate headquarters building in Red Bank a reality. I realized early on that this project would demand our best effort to be deemed a success. We were attempting to create a first class office building that would be available for occupancy by Thanksgiving, 2002. The completion date was critical to minimizing our rent costs as well as consolidating this entire operation in one building to take maximum advantage of our opportunities in the continuing hard market for insurance coverage. We were attempting to create an office environment that would support Investors ambitious growth plans as well as reinforce the Markel Style and support the way we conduct our business. Your team worked with us every step of the way to maximize value without compromising quality. We couldn't have chosen a better organization.

I especially want to thank Dave Green and Harry Winters for their professionalism and can-do attitude. Dave did a great job as project manager dealing with Cerminara, Schultz and Markel all at the same time – a job I wouldn't wish on anyone! He was always accessible to provide advice on constructability issues as well as give us accurate cost estimates on alternatives within our tight construction schedule. He was constantly vigilant regarding the cost and quality of the project even when I sometimes was more interested in expediency.

Harry was the man in the field that kept everything moving ahead no matter what issues arose. He always sought us out if he thought there was a better way to get things done. His experience and intimate knowledge of what we were trying to build enabled him to catch mistakes quickly and make necessary adjustments in the field to keep the project on schedule. He cooperated fully with our outside contractors for computer room construction and equipment installation as well as furniture delivery. Investors will benefit greatly over the years from all of your efforts.

At Markel, we believe in recognizing superior performance. We would like to present both Dave and Harry with an award at our closing dinner as a thank you from Markel for a job well done. Please express my sincere appreciation to all and I look forward to working with you on future projects.

Very truly yours,