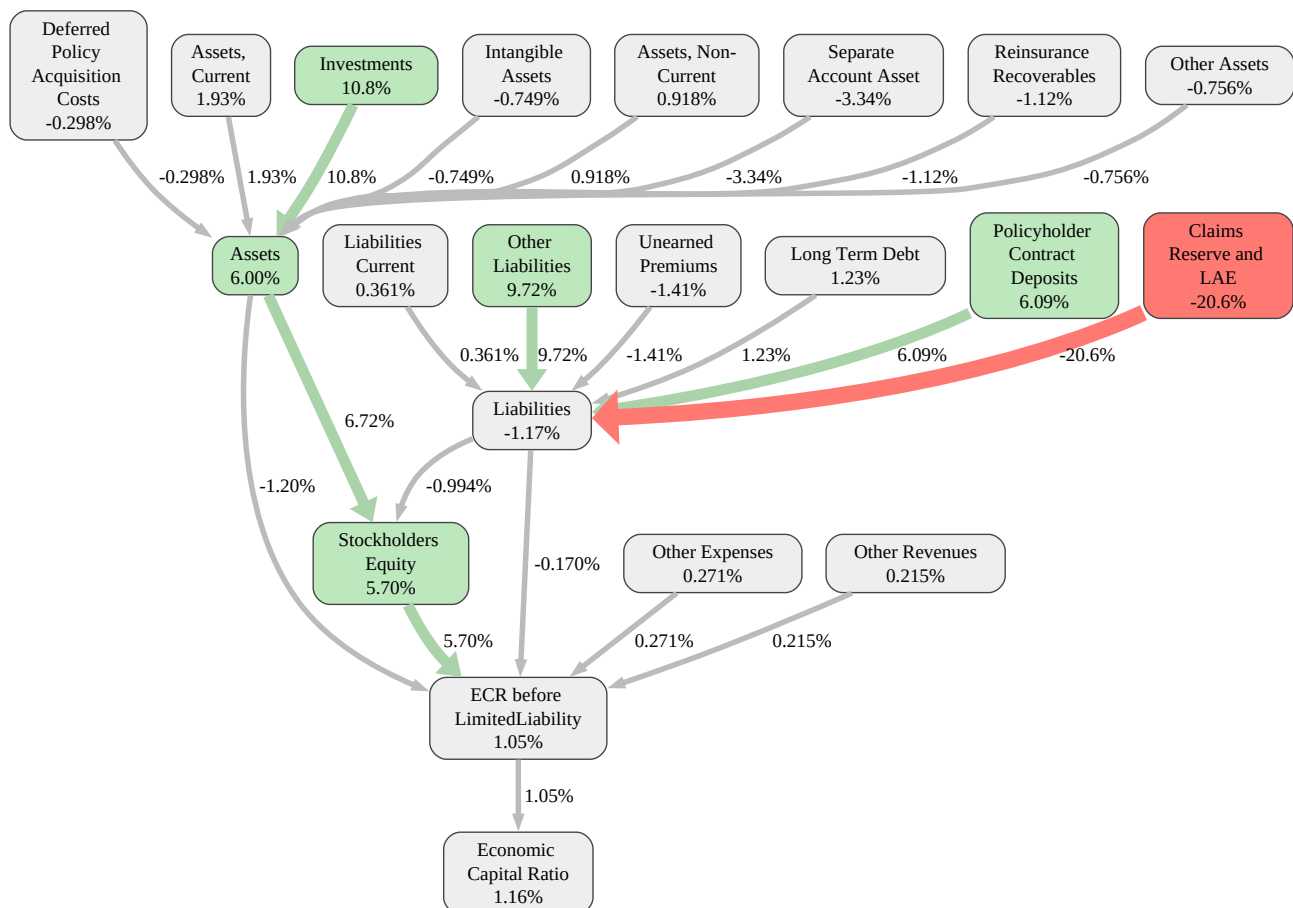




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

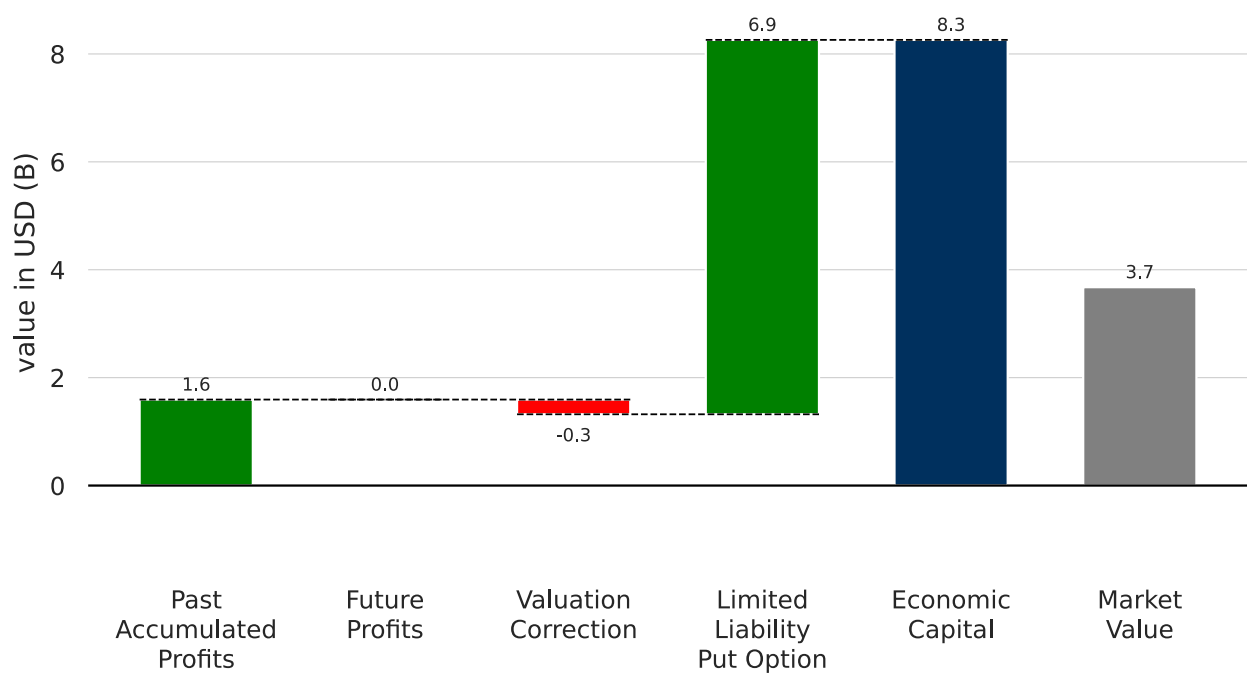
The greatest strength of Markel Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 1.2% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	745,259
Assets, Non-Current	506,063
Claims Reserve and LAE	5,398,406
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	188,783
General and Administrative Expense	168,290
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	308,892
Investments	7,478,537
Liabilities Current	0
Long Term Debt	0
Other Assets	1,514,558
Other Compr. Net Income	162,834
Other Expenses	843,145
Other Liabilities	1,349,239
Other Net Income	0
Other Revenues	185,580
Policyholder Benefits and Claims	946,229
Policyholder Contract Deposits	0
Premiums Earned	1,730,921
Premiums Receivable	312,096
Reinsurance Payable	50,715
Reinsurance Recoverables	80,293
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	839,537

Output Variable	Value in 1000 USD
Assets	10,825,589
Liabilities	7,637,897
Expenses	1,957,664
Revenues	2,225,393
Stockholders Equity	3,187,692
Net Income	267,729
Comprehensive Net Income	349,146
BaseVar	75,278,719
ECR before Limited Liability	14%
Economic Capital Ratio	89%

Company Valuation: Markel Group INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.