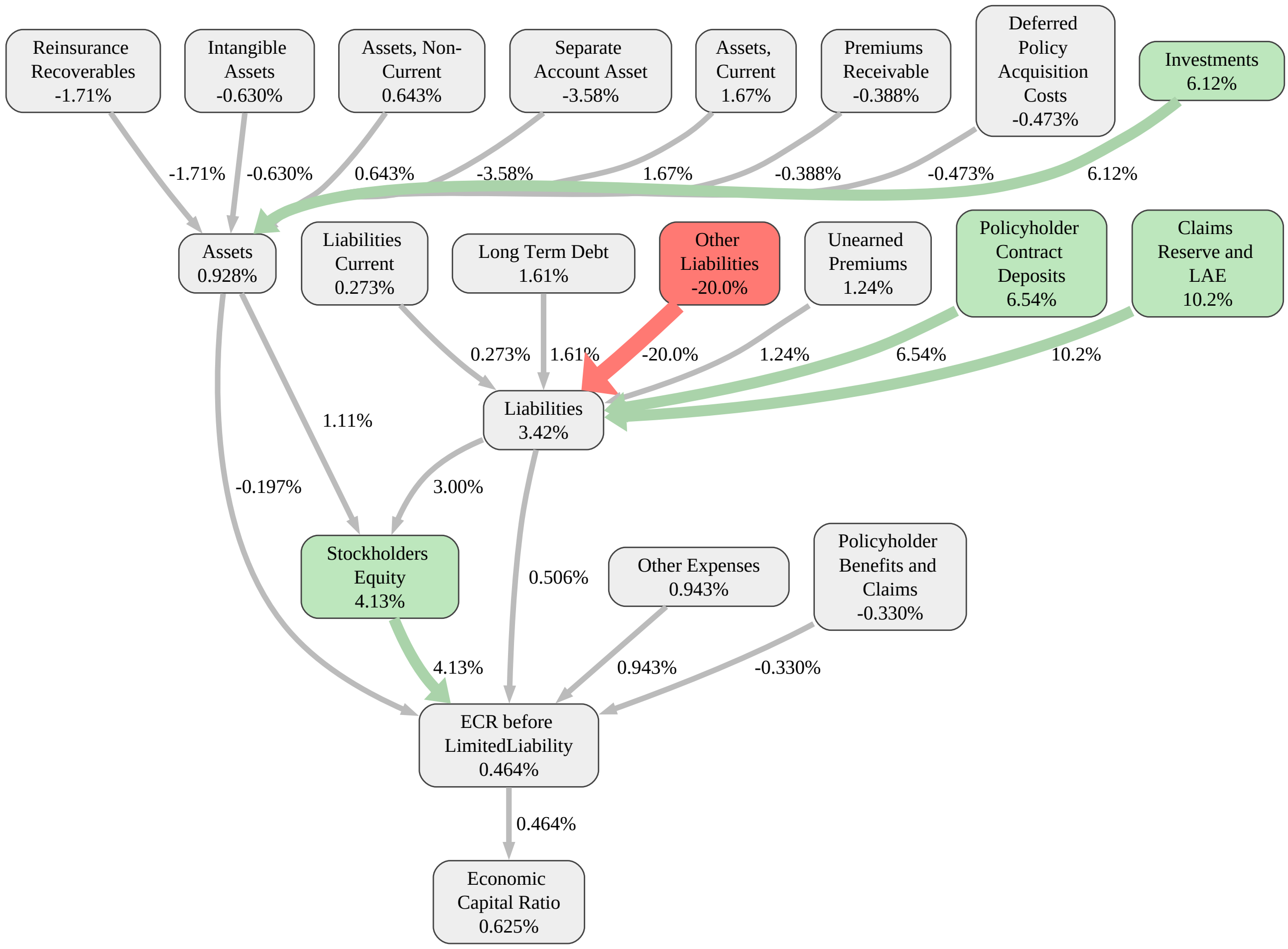
NON-LIFE INSURANCE 2012

Markel Group INC
Rank 19 of 45



RealRate

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MARKEL

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 Claims Reserve and LAE, increasing the Economic Capital Ratio by 10% points.The greatest weakness of Markel Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 0.63% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	775,032
Assets, Non-Current	465,103
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	194,674
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	263,676
Investments	7,953,115
Liabilities Current	0
Long Term Debt	0
Other Assets	1,696,868
Other Compr. Net Income	103,367
Other Expenses	2,481,464
Other Liabilities	7,089,500
Other Net Income	0
Other Revenues	386,934
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	1,979,340
Premiums Receivable	350,237
Reinsurance Payable	64,327
Reinsurance Recoverables	97,074
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	915,930

Output Variable	Value in 1000 USD
Assets	11,532,103
Liabilities	8,069,757
Expenses	2,481,464
Revenues	2,629,950
Stockholders Equity	3,462,346
Net Income	148,486
Comprehensive Net Income	200,170
BaseVar	141,487,319
ECR before LimitedLiability	16%
Economic Capital Ratio	91%

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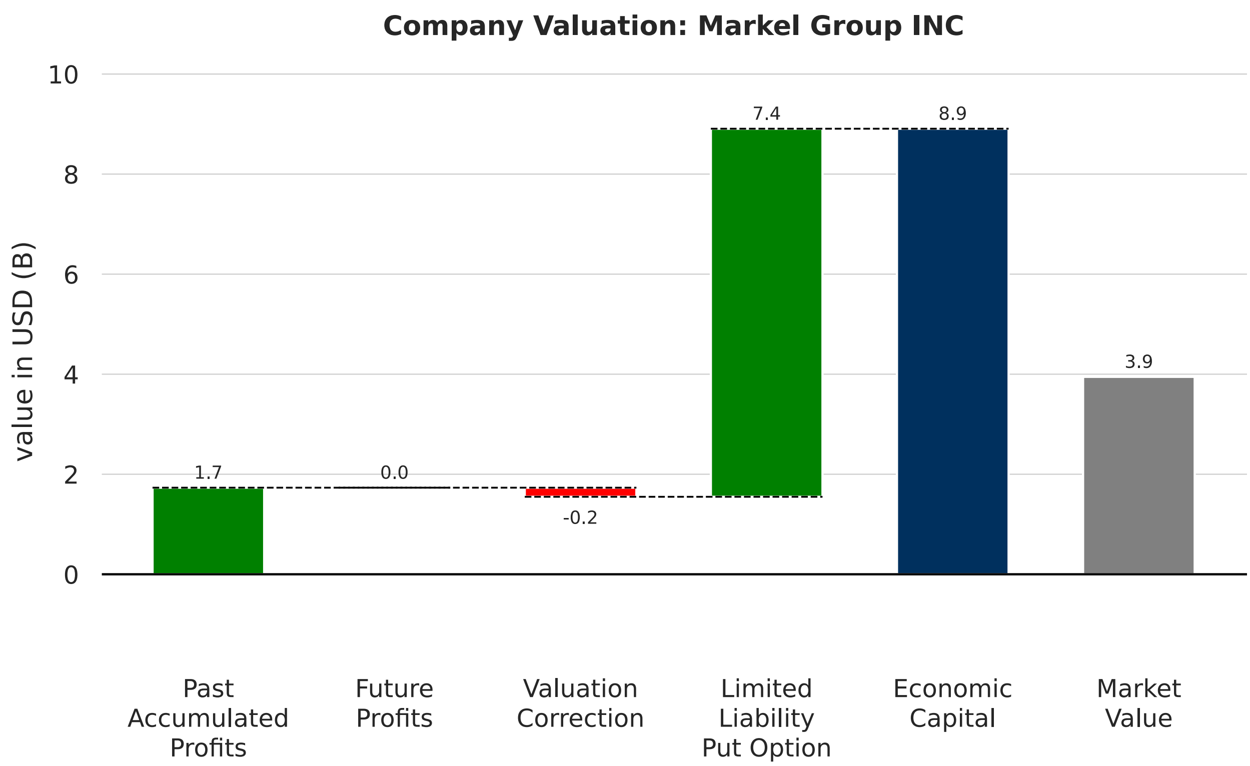

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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