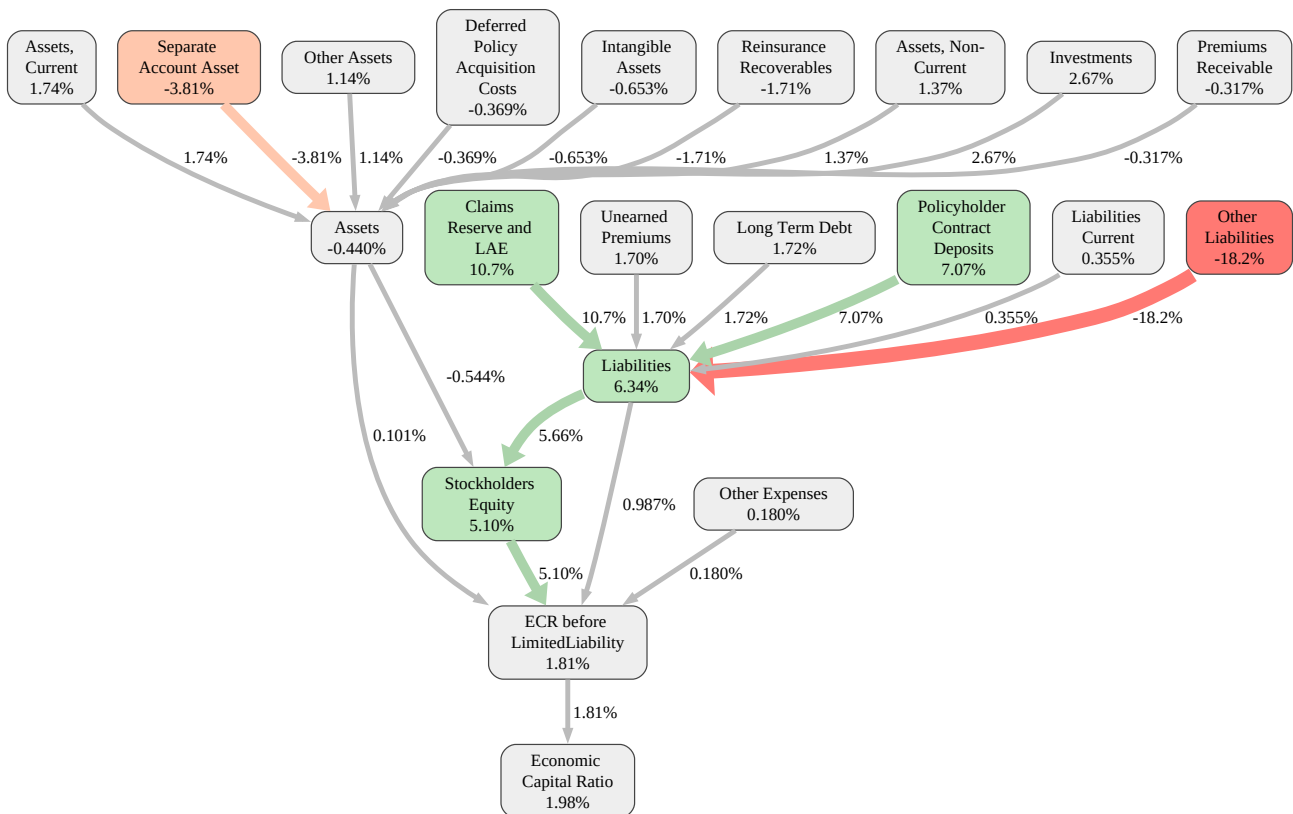




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

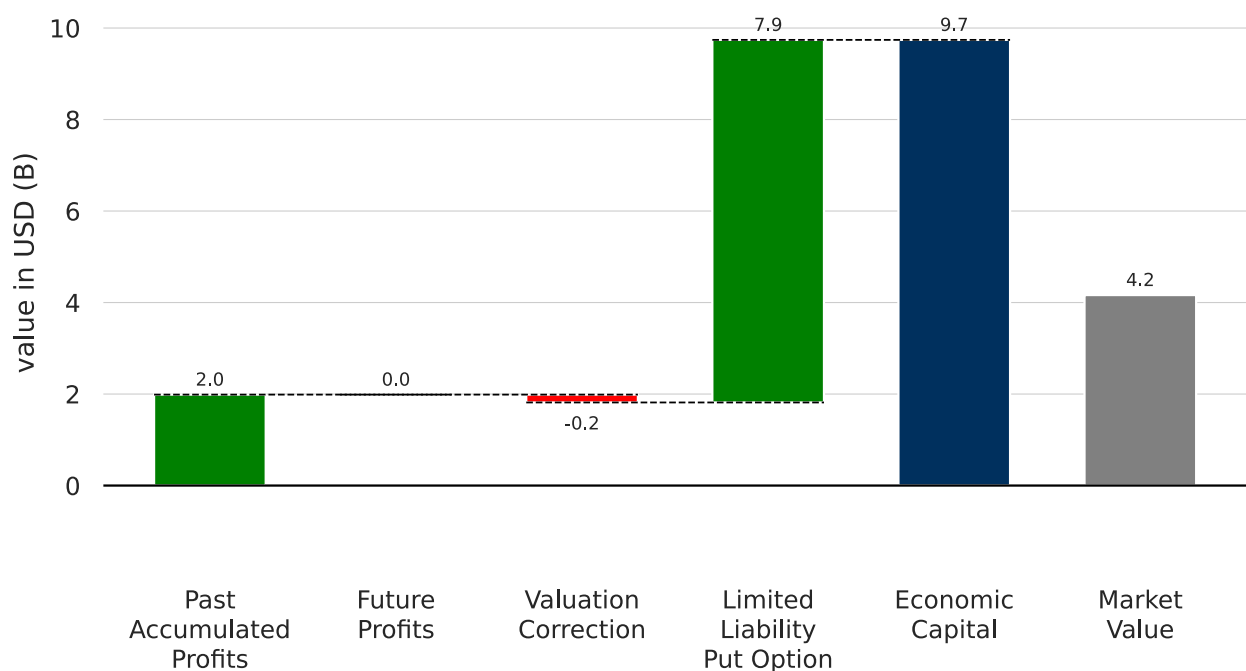
The greatest strength of Markel Group INC compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Markel Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 2.0% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	973,181
Assets, Non-Current	663,019
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	157,465
General and Administrative Expense	478,248
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	282,107
Investments	8,359,564
Liabilities Current	0
Long Term Debt	0
Other Assets	1,879,144
Other Compr. Net Income	245,554
Other Expenses	1,109,548
Other Liabilities	7,477,873
Other Net Income	0
Other Revenues	570,877
Policyholder Benefits and Claims	1,154,068
Policyholder Contract Deposits	0
Premiums Earned	2,147,128
Premiums Receivable	413,883
Reinsurance Payable	103,212
Reinsurance Recoverables	110,332
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	1,000,261

Output Variable	Value in 1000 USD
Assets	12,556,588
Liabilities	8,581,346
Expenses	2,741,864
Revenues	3,000,112
Stockholders Equity	3,975,242
Net Income	258,248
Comprehensive Net Income	381,025
BaseVar	184,625,072
ECR before Limited Liability	17%
Economic Capital Ratio	92%

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.