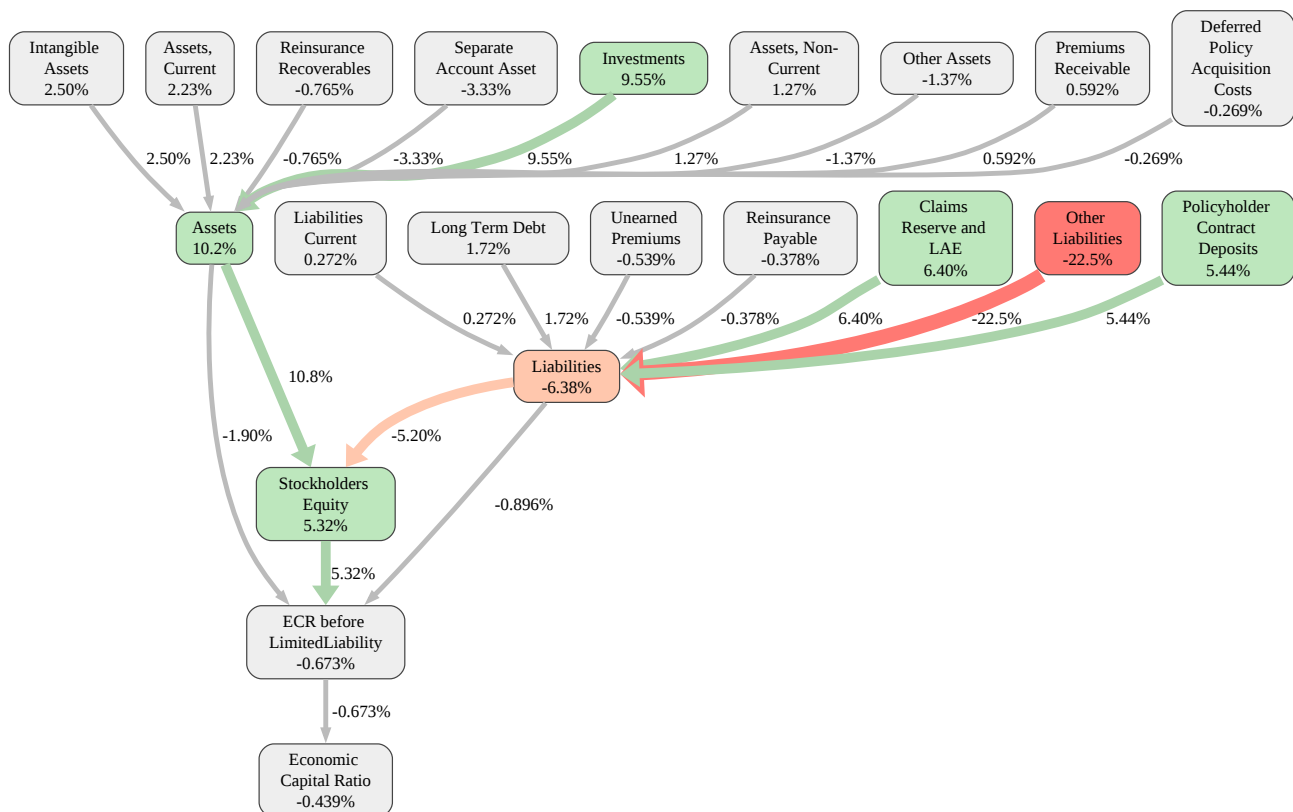




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

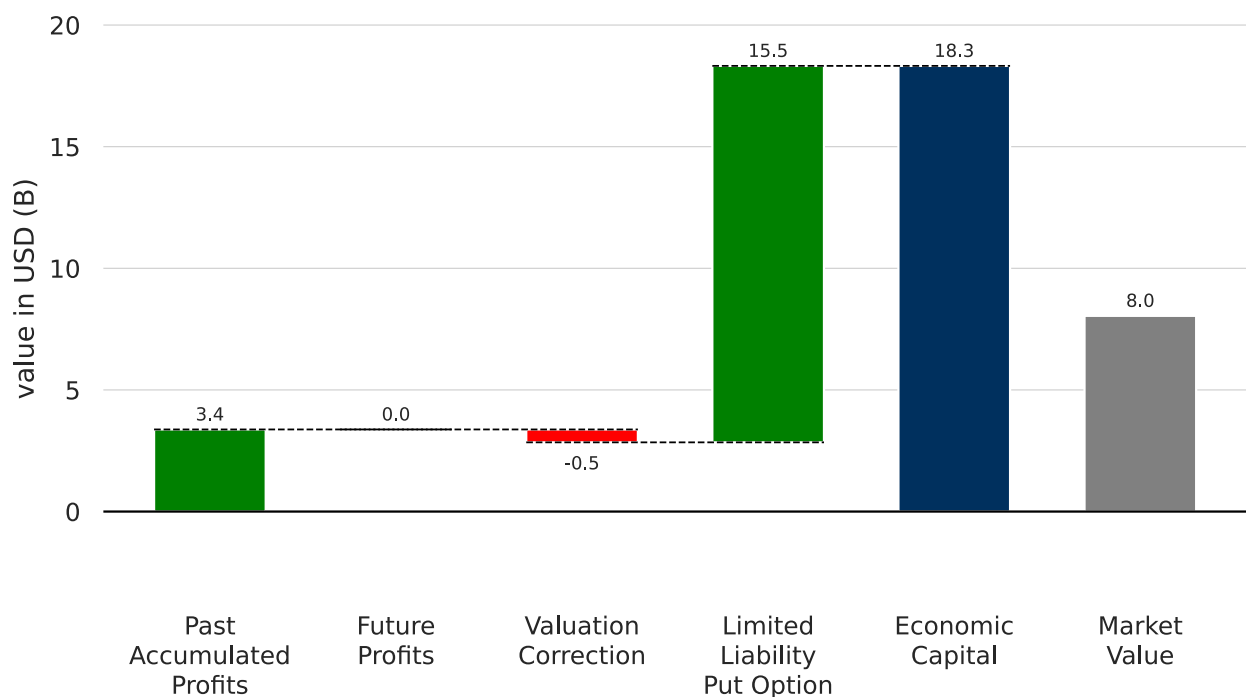
The greatest strength of Markel Group INC compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 10% points. The greatest weakness of Markel Group INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 0.44% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	1,978,526
Assets, Non-Current	1,067,922
Claims Reserve and LAE	1,486,574
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	260,967
General and Administrative Expense	663,528
Insurance Commissions and Fees	0
Intangible Assets	1,532,800
Investment Income	317,373
Investments	14,846,622
Liabilities Current	0
Long Term Debt	0
Other Assets	2,743,342
Other Compr. Net Income	175,644
Other Expenses	1,559,437
Other Liabilities	13,296,133
Other Net Income	0
Other Revenues	774,094
Policyholder Benefits and Claims	1,816,273
Policyholder Contract Deposits	0
Premiums Earned	3,231,616
Premiums Receivable	1,141,773
Reinsurance Payable	295,496
Reinsurance Recoverables	383,559
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	2,127,115

Output Variable	Value in 1000 USD
Assets	23,955,511
Liabilities	17,205,318
Expenses	4,039,238
Revenues	4,323,083
Stockholders Equity	6,750,193
Net Income	283,845
Comprehensive Net Income	371,667
BaseVar	167,786,708
ECR before LimitedLiability	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.