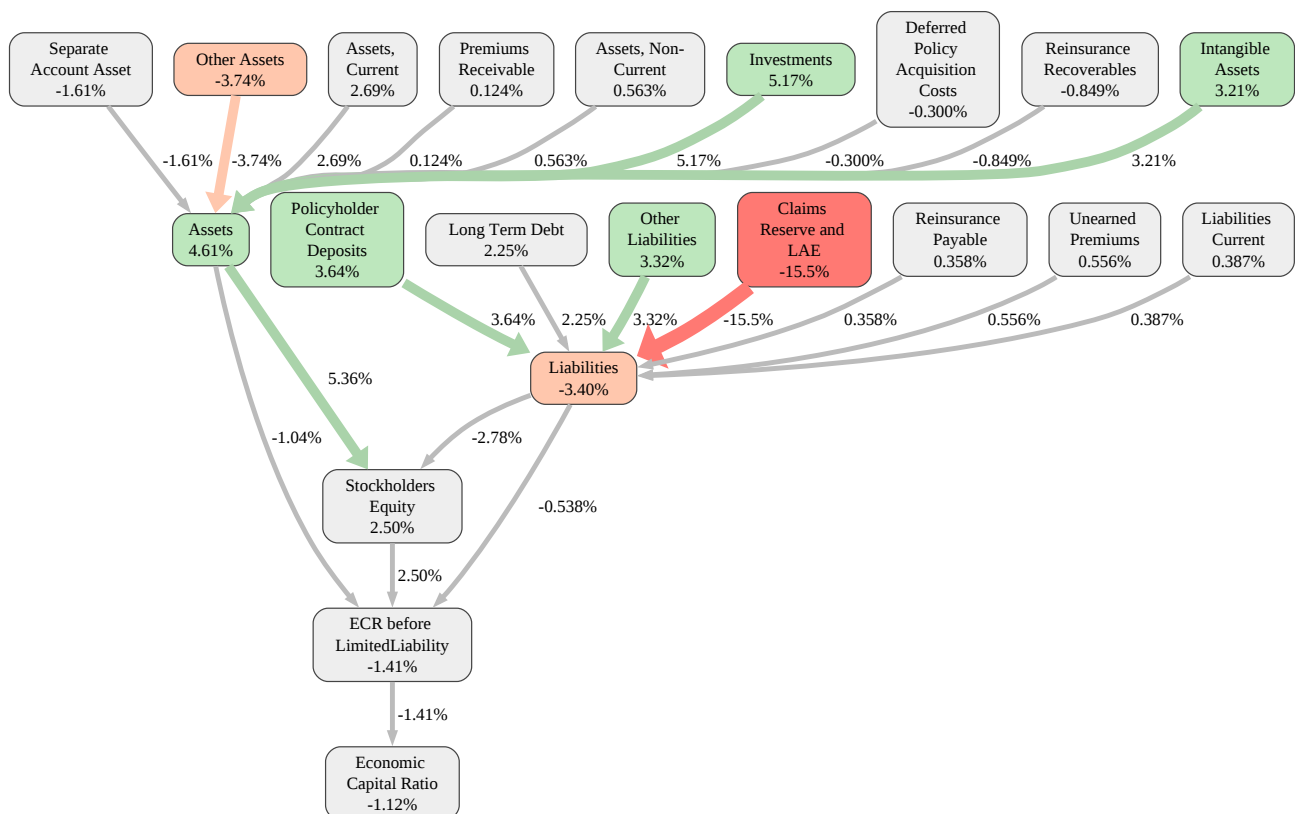




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

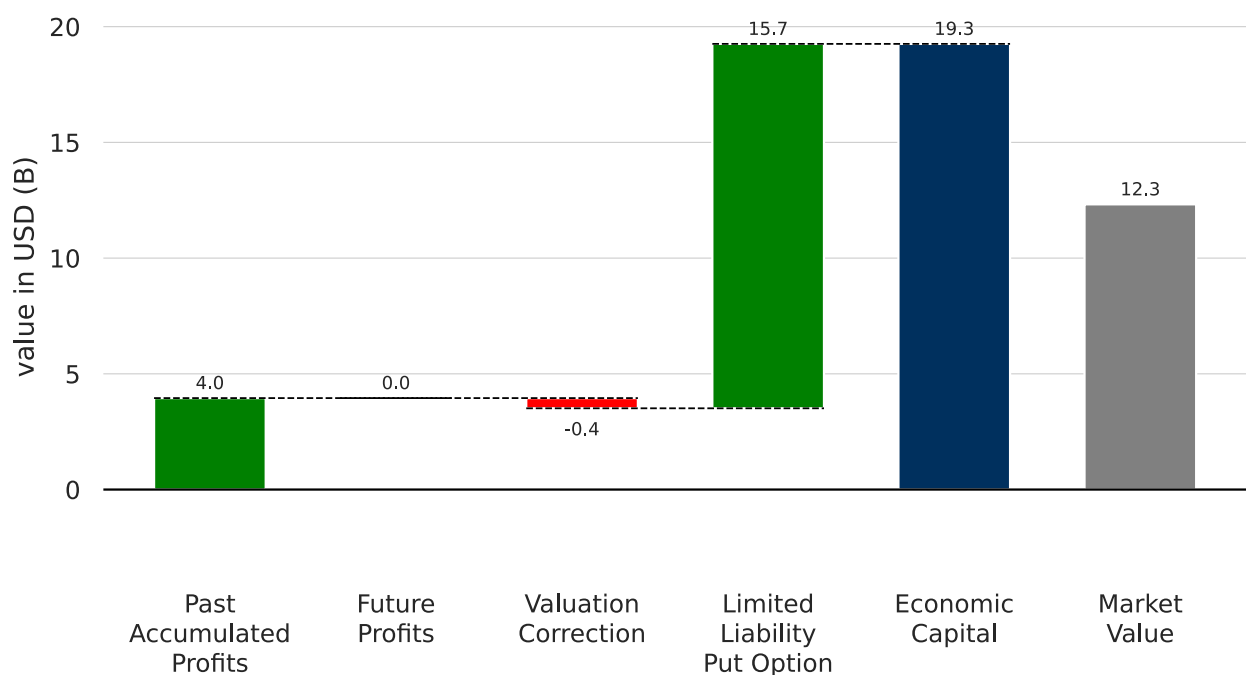
The greatest strength of Markel Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 5.2% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 1.1% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	2,630,009
Assets, Non-Current	944,101
Claims Reserve and LAE	11,375,228
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	352,756
General and Administrative Expense	1,046,805
Insurance Commissions and Fees	0
Intangible Assets	1,960,216
Investment Income	353,213
Investments	15,111,204
Liabilities Current	0
Long Term Debt	0
Other Assets	2,506,920
Other Compr. Net Income	-356,419
Other Expenses	1,795,291
Other Liabilities	3,271,450
Other Net Income	0
Other Revenues	1,193,238
Policyholder Benefits and Claims	1,938,745
Policyholder Contract Deposits	0
Premiums Earned	3,823,532
Premiums Receivable	1,113,703
Reinsurance Payable	224,921
Reinsurance Recoverables	322,362
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	2,166,105

Output Variable	Value in 1000 USD
Assets	24,941,271
Liabilities	17,037,704
Expenses	4,780,841
Revenues	5,369,983
Stockholders Equity	7,903,567
Net Income	589,142
Comprehensive Net Income	410,932
BaseVar	255,526,162
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.