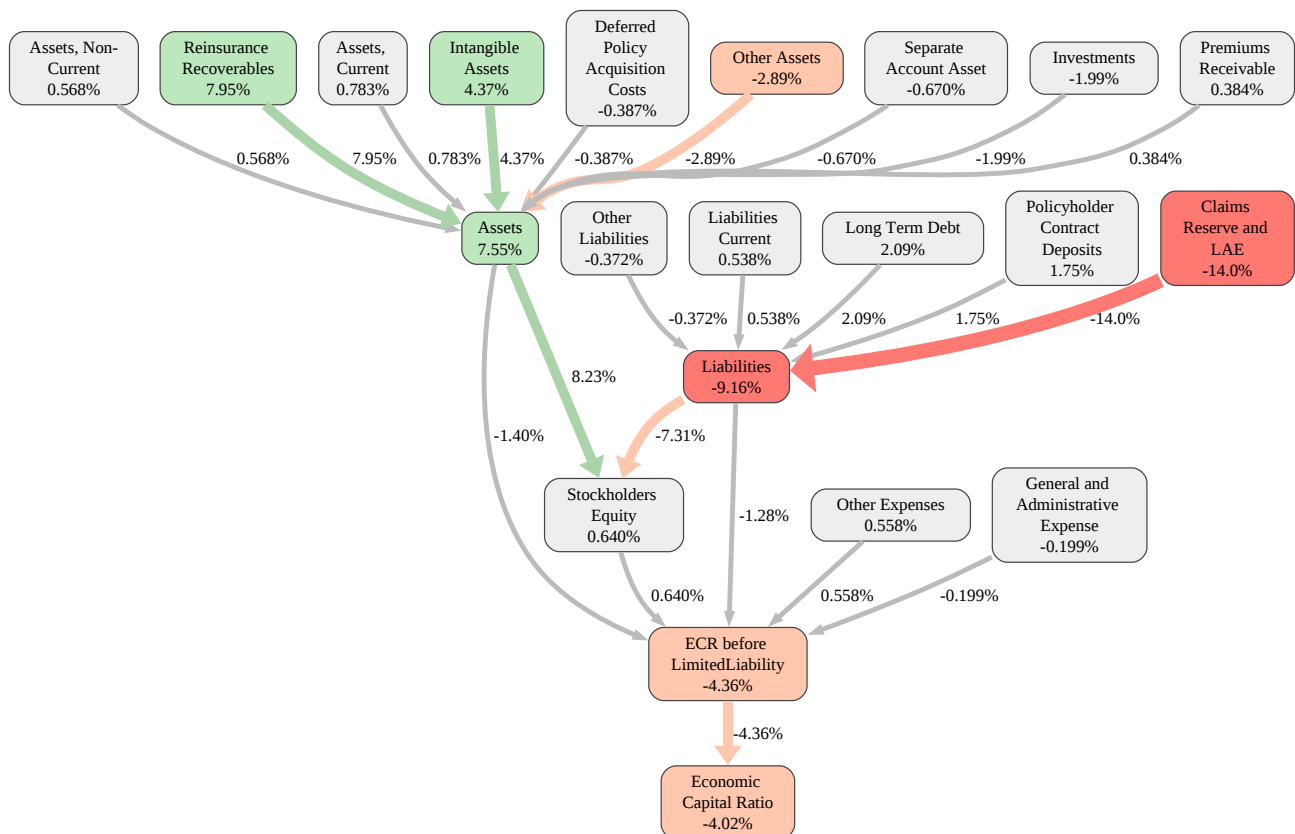




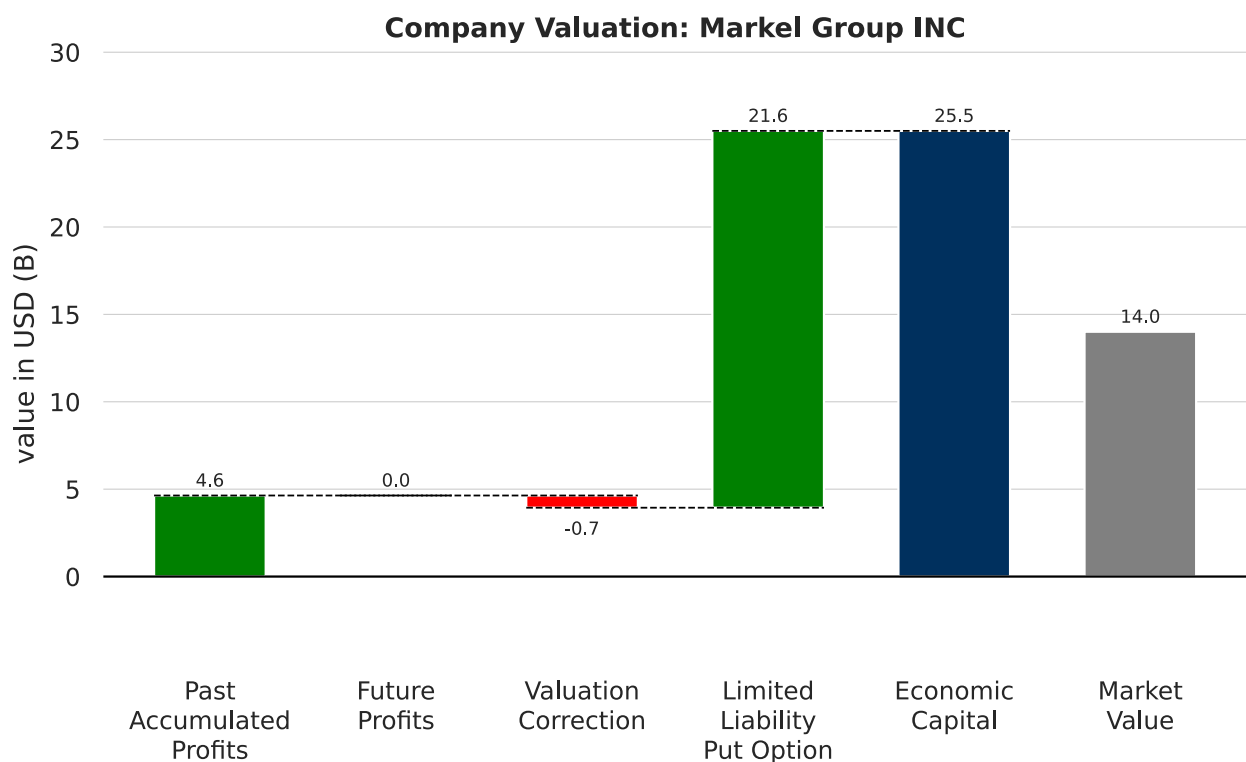
The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Markel Group INC compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 7.9% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 89%, being 4.0% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	2,014,168
Assets, Non-Current	1,383,823
Claims Reserve and LAE	15,277,932
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	474,513
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	3,964,171
Investment Income	434,215
Investments	16,841,829
Liabilities Current	0
Long Term Debt	0
Other Assets	382,264
Other Compr. Net Income	-245,417
Other Expenses	4,257,521
Other Liabilities	4,805,613
Other Net Income	106,598
Other Revenues	1,695,010
Policyholder Benefits and Claims	2,820,715
Policyholder Contract Deposits	0
Premiums Earned	4,712,060
Premiums Receivable	1,692,526
Reinsurance Payable	337,326
Reinsurance Recoverables	6,552,969
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	3,611,028

Output Variable	Value in 1000 USD
Assets	33,306,263
Liabilities	24,031,899
Expenses	7,078,236
Revenues	6,841,285
Stockholders Equity	9,274,364
Net Income	-130,353
Comprehensive Net Income	-253,062
BaseVar	280,816,360
ECR before LimitedLiability	14%
Economic Capital Ratio	89%



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.