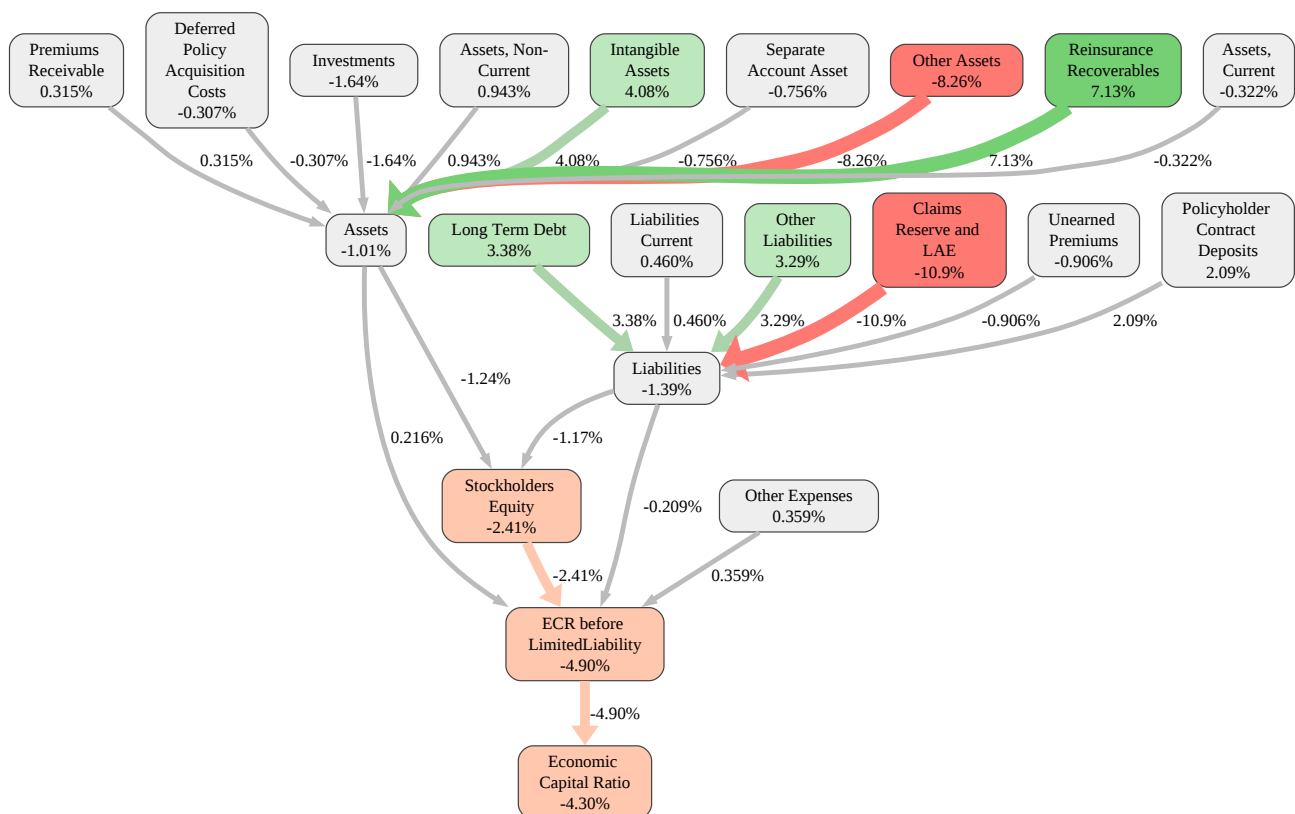




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

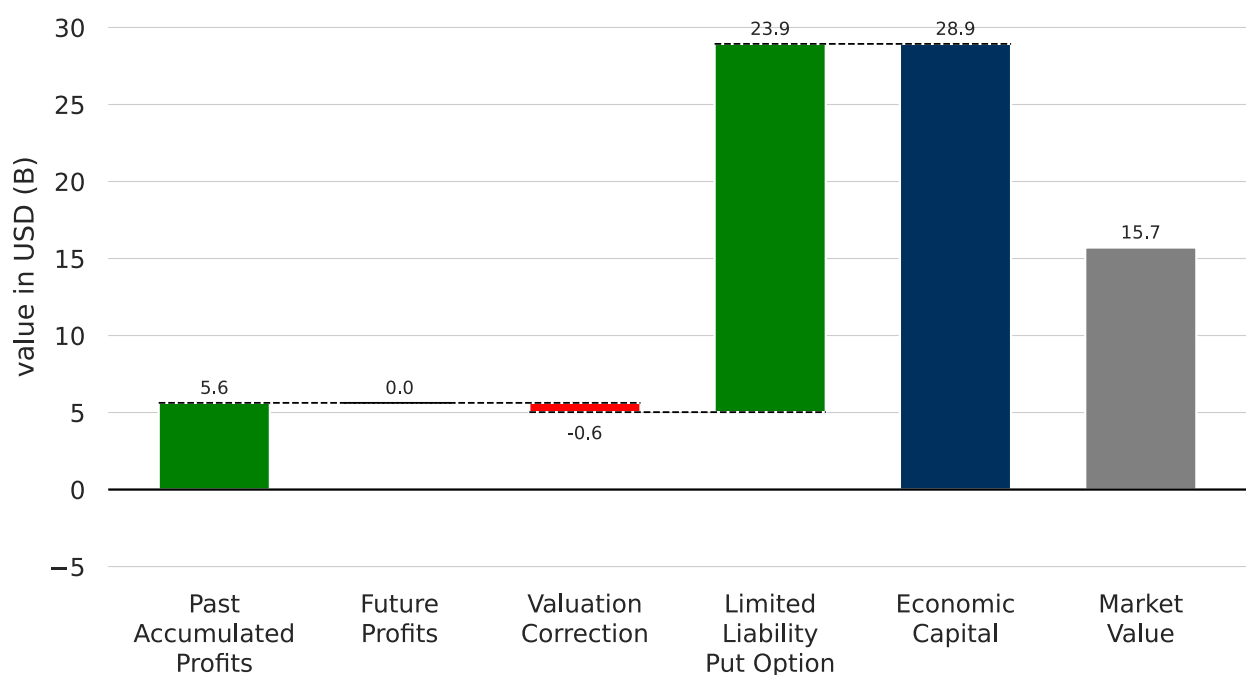
The greatest strength of Markel Group INC compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 7.1% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 4.3% points below the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	3,072,807
Assets, Non-Current	1,906,115
Claims Reserve and LAE	15,714,405
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	566,042
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,047,022
Investment Income	451,888
Investments	18,757,912
Liabilities Current	0
Long Term Debt	0
Other Assets	427,546
Other Compr. Net Income	294,426
Other Expenses	4,815,688
Other Liabilities	6,038,985
Other Net Income	-19,851
Other Revenues	4,024,510
Policyholder Benefits and Claims	2,891,190
Policyholder Contract Deposits	0
Premiums Earned	5,049,793
Premiums Receivable	1,847,802
Reinsurance Payable	406,720
Reinsurance Recoverables	6,848,569
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	4,057,727

Output Variable	Value in 1000 USD
Assets	37,473,815
Liabilities	26,217,837
Expenses	7,706,878
Revenues	9,526,191
Stockholders Equity	11,255,978
Net Income	1,799,462
Comprehensive Net Income	1,946,675
BaseVar	503,548,675
ECR before Limited Liability	16%
Economic Capital Ratio	91%

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.