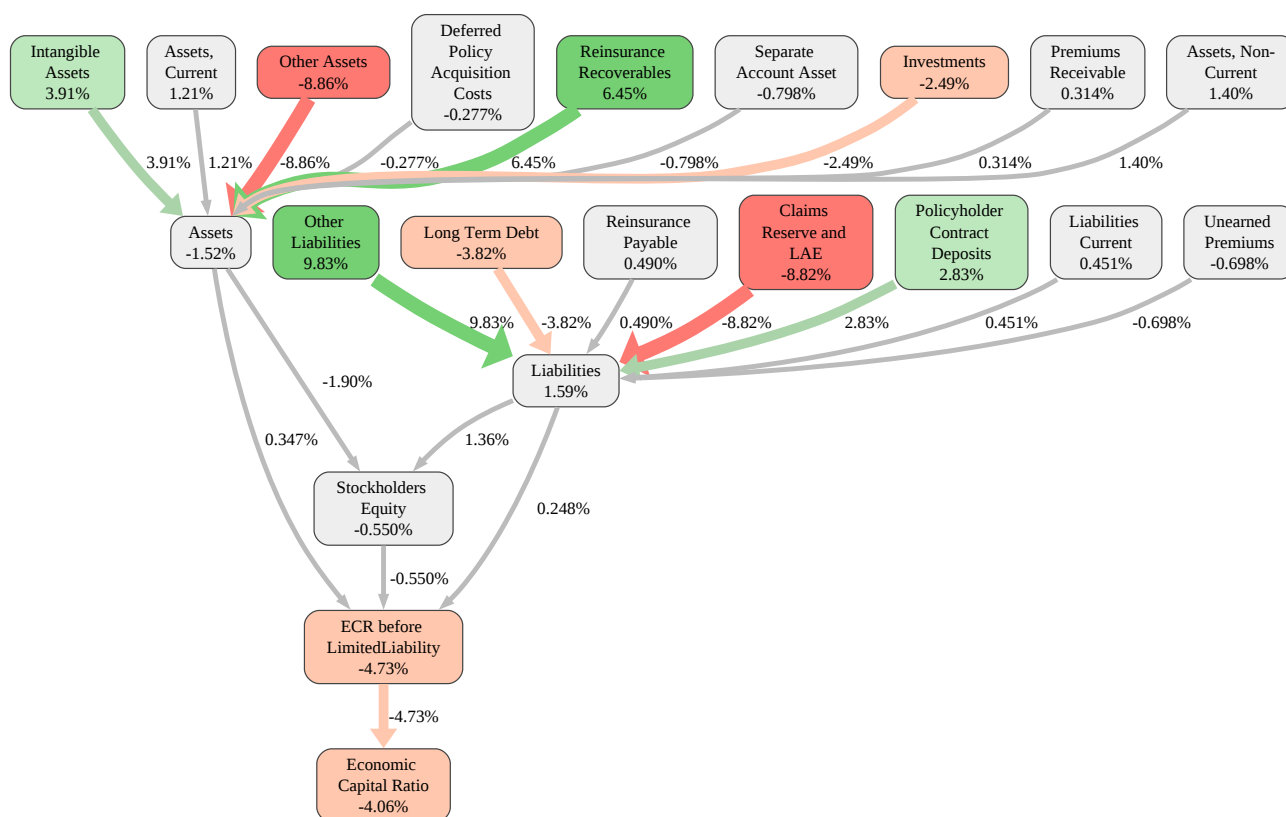




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

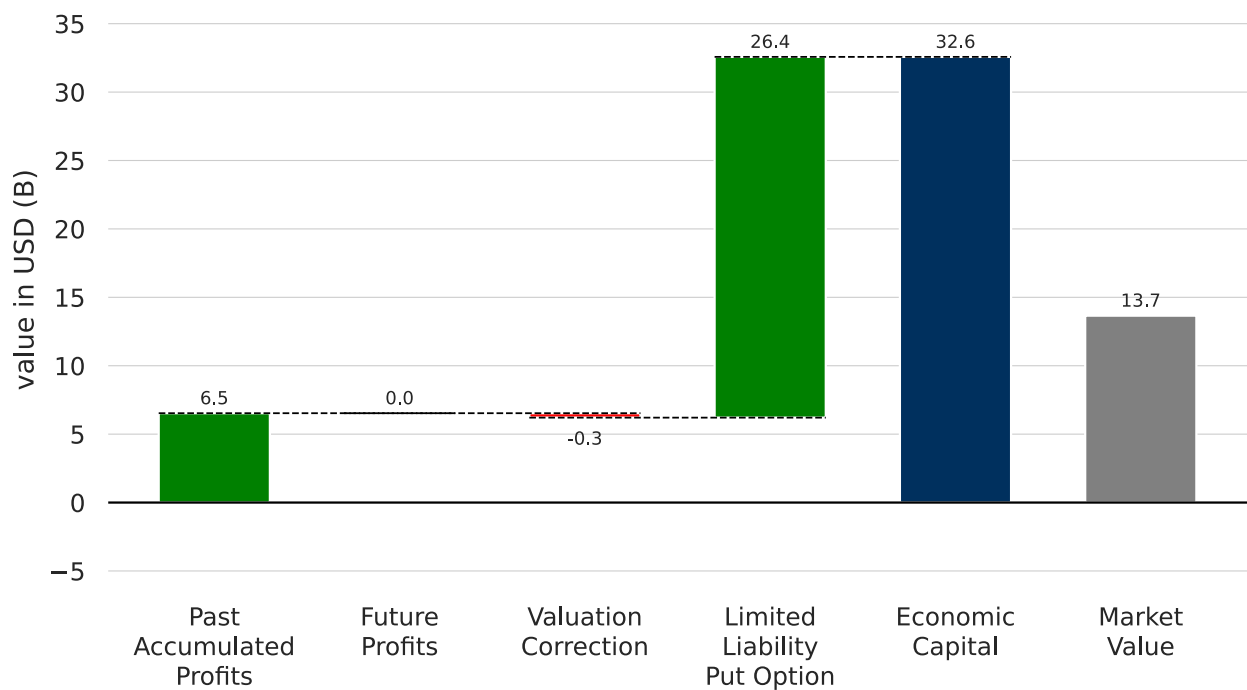
The greatest strength of Markel Group INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 9.8% points. The greatest weakness of Markel Group INC is the variable Other Assets, reducing the Economic Capital Ratio by 8.9% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 4.1% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	4,341,736
Assets, Non-Current	2,393,920
Claims Reserve and LAE	17,292,362
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	630,794
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,387,342
Investment Income	371,830
Investments	19,709,943
Liabilities Current	0
Long Term Debt	3,484,023
Other Assets	874,913
Other Compr. Net Income	359,867
Other Expenses	5,340,485
Other Liabilities	2,946,631
Other Net Income	-95,853
Other Revenues	3,751,031
Policyholder Benefits and Claims	3,466,961
Policyholder Contract Deposits	0
Premiums Earned	5,612,205
Premiums Receivable	1,930,211
Reinsurance Payable	493,470
Reinsurance Recoverables	7,441,195
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	4,433,245

Output Variable	Value in 1000 USD
Assets	41,710,054
Liabilities	28,649,731
Expenses	8,807,446
Revenues	9,735,066
Stockholders Equity	13,060,323
Net Income	831,767
Comprehensive Net Income	1,011,700
BaseVar	1,056,590,215
ECR before Limited Liability	18%
Economic Capital Ratio	93%

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.