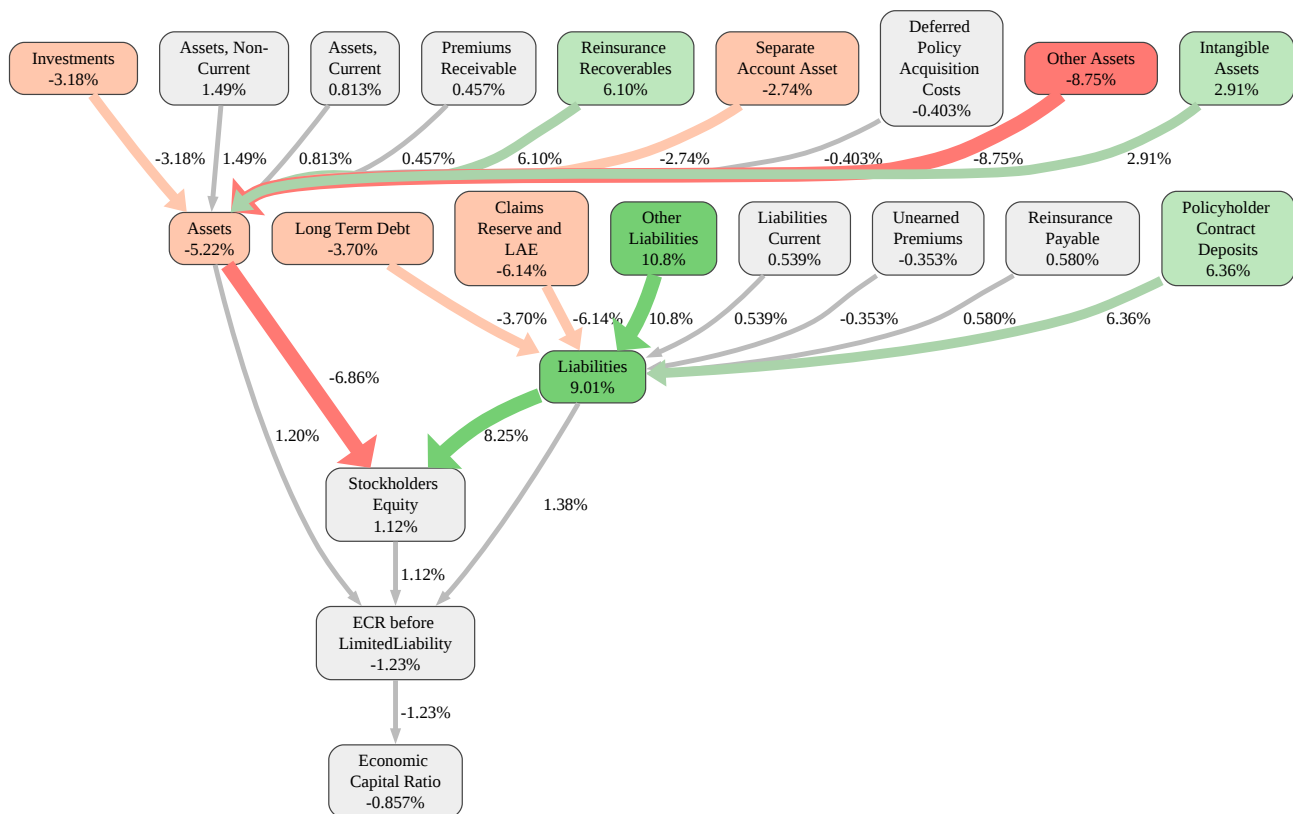




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

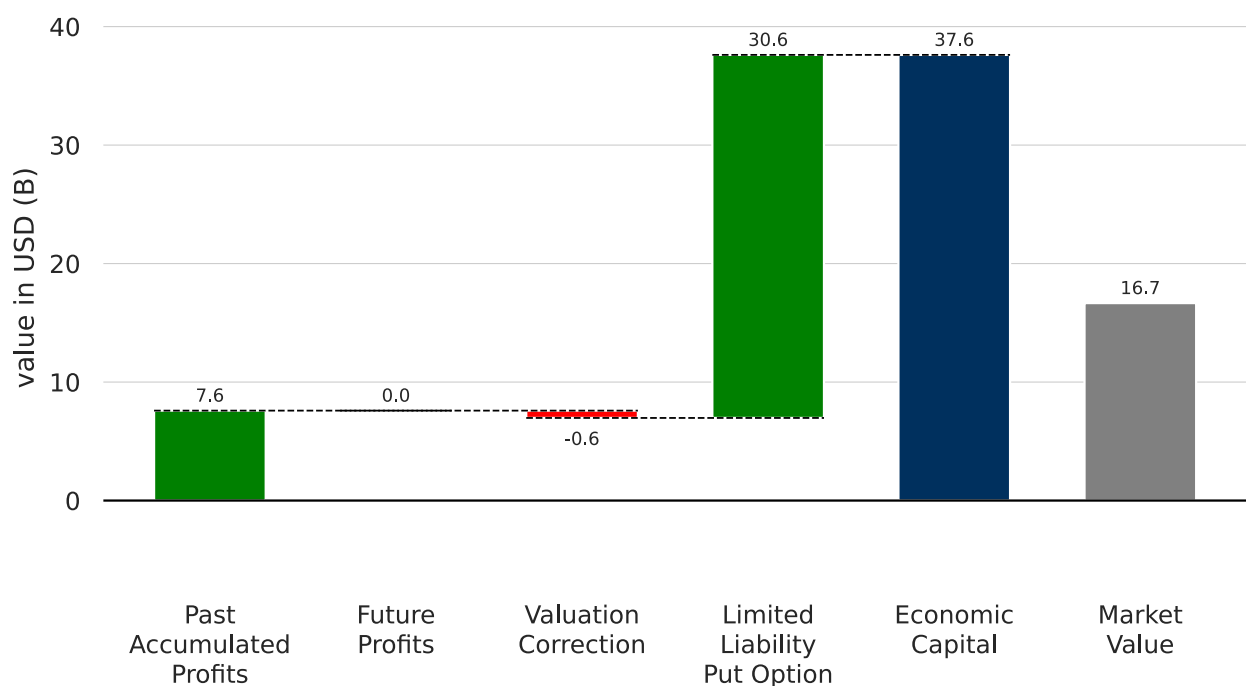
The greatest strength of Markel Group INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Markel Group INC is the variable Other Assets, reducing the Economic Capital Ratio by 8.7% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 0.86% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	3,978,490
Assets, Non-Current	3,163,094
Claims Reserve and LAE	19,081,874
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	765,915
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,721,626
Investment Income	374,601
Investments	23,411,220
Liabilities Current	0
Long Term Debt	4,361,266
Other Assets	902,457
Other Compr. Net Income	-369,491
Other Expenses	6,889,756
Other Liabilities	3,826,156
Other Net Income	72,271
Other Revenues	5,968,795
Policyholder Benefits and Claims	3,581,205
Policyholder Contract Deposits	0
Premiums Earned	6,503,029
Premiums Receivable	2,413,938
Reinsurance Payable	616,665
Reinsurance Recoverables	9,092,126
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	5,383,619

Output Variable	Value in 1000 USD
Assets	48,448,866
Liabilities	33,269,580
Expenses	10,470,961
Revenues	12,846,425
Stockholders Equity	15,179,286
Net Income	2,447,735
Comprehensive Net Income	2,262,990
BaseVar	848,993,509
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.