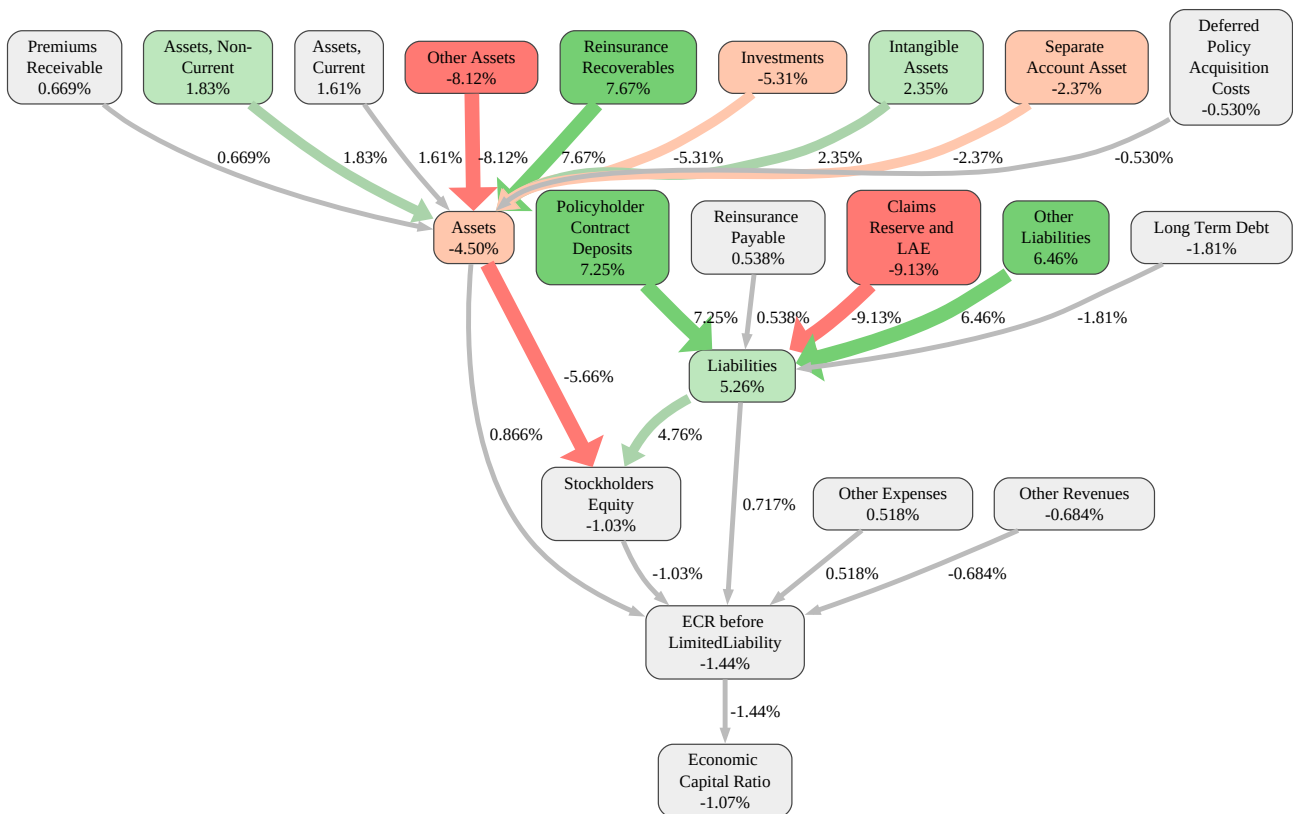




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

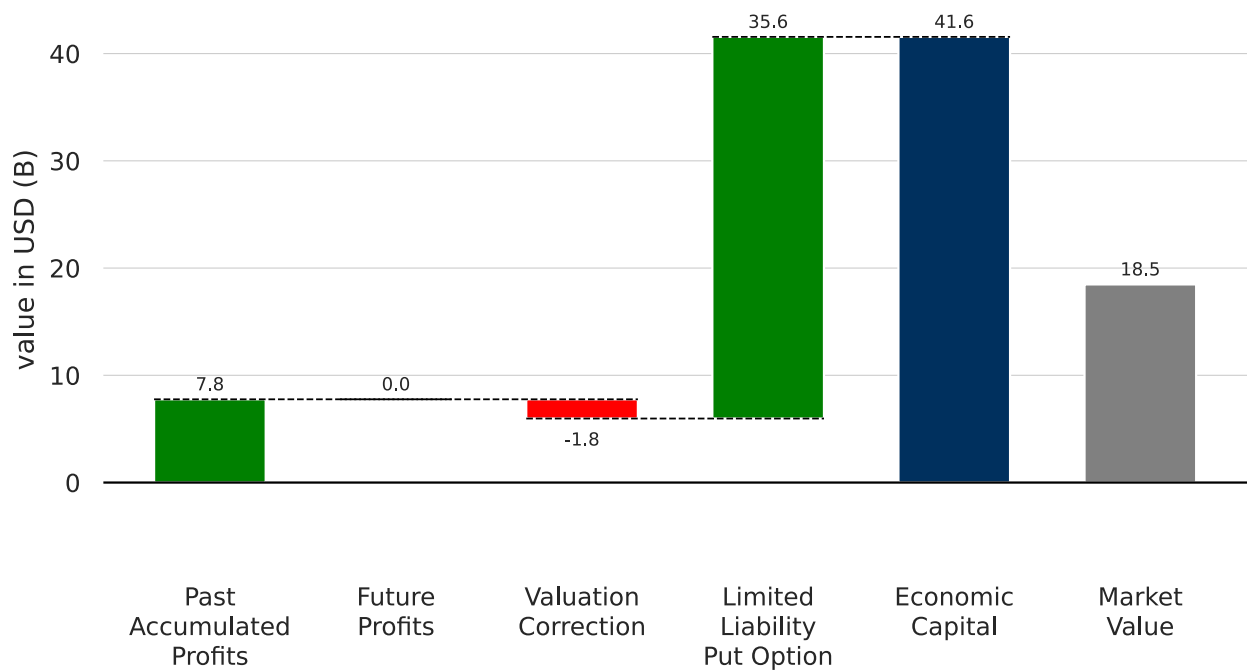
The greatest strength of Markel Group INC compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 7.7% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 9.1% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 1.1% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	3,747,060
Assets, Non-Current	3,990,864
Claims Reserve and LAE	24,132,375
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	931,344
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,213,433
Investment Income	734,532
Investments	26,521,985
Liabilities Current	0
Long Term Debt	3,779,796
Other Assets	584,974
Other Compr. Net Income	184,254
Other Expenses	8,290,486
Other Liabilities	3,927,498
Other Net Income	-90,045
Other Revenues	6,773,619
Policyholder Benefits and Claims	5,322,009
Policyholder Contract Deposits	0
Premiums Earned	8,295,479
Premiums Receivable	3,455,306
Reinsurance Payable	1,037,722
Reinsurance Recoverables	11,600,744
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	6,642,426

Output Variable	Value in 1000 USD
Assets	55,045,710
Liabilities	39,519,817
Expenses	13,612,495
Revenues	15,803,630
Stockholders Equity	15,525,893
Net Income	2,101,090
Comprehensive Net Income	2,193,217
BaseVar	416,566,644
ECR before LimitedLiability	13%
Economic Capital Ratio	88%

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.