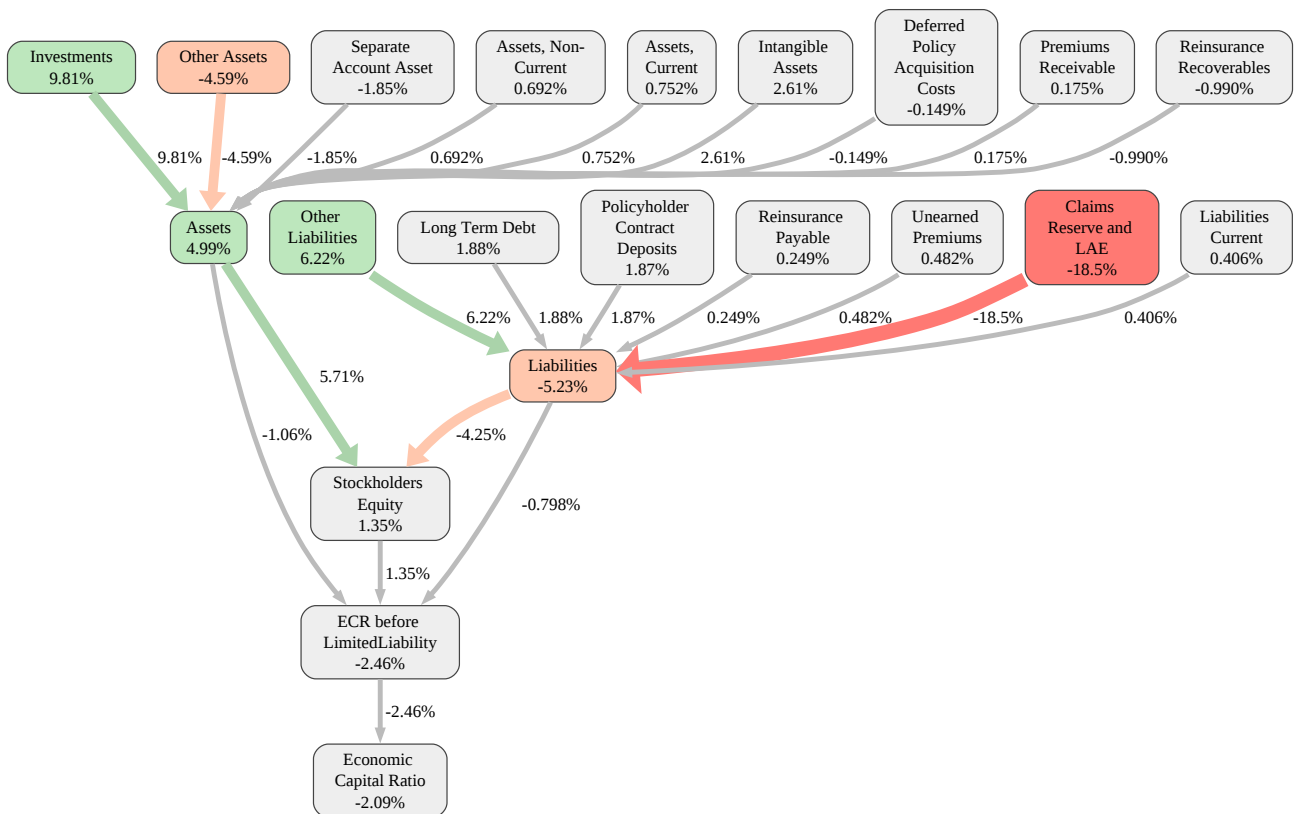




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

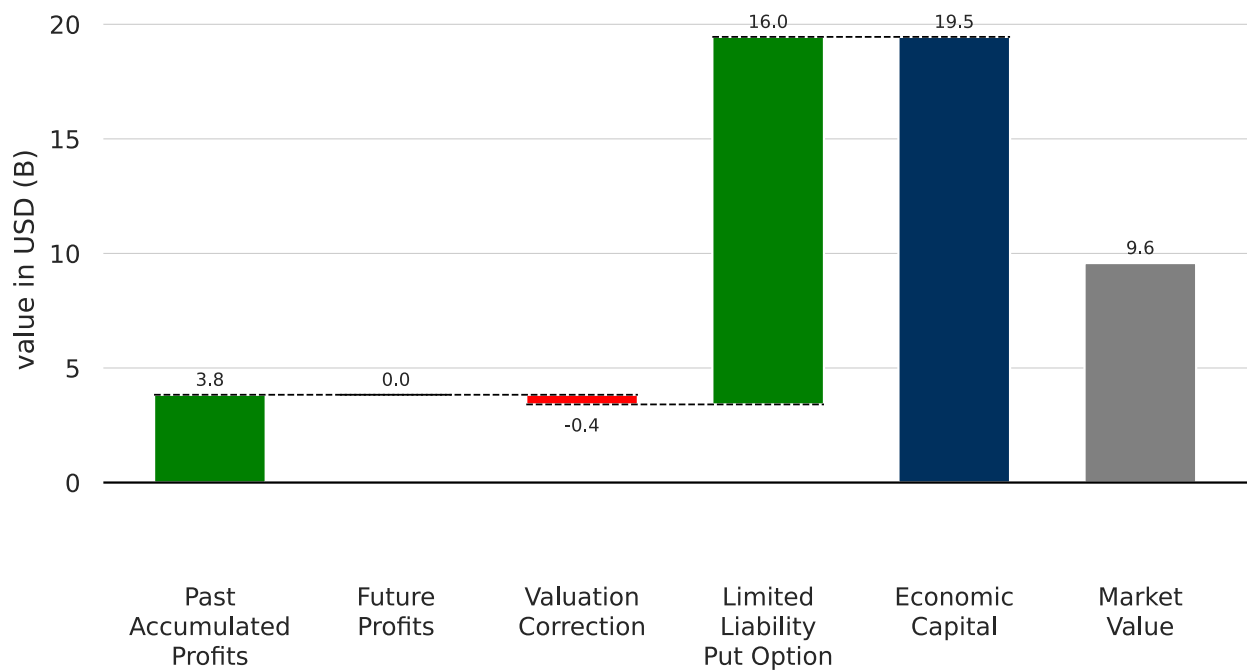
The greatest strength of Markel Group INC compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 9.8% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 2.1% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	1,960,169
Assets, Non-Current	985,834
Claims Reserve and LAE	11,709,970
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	353,410
General and Administrative Expense	854,871
Insurance Commissions and Fees	0
Intangible Assets	1,751,862
Investment Income	363,230
Investments	16,155,307
Liabilities Current	0
Long Term Debt	0
Other Assets	2,493,100
Other Compr. Net Income	612,246
Other Expenses	1,752,641
Other Liabilities	3,305,525
Other Net Income	0
Other Revenues	929,525
Policyholder Benefits and Claims	2,202,467
Policyholder Contract Deposits	0
Premiums Earned	3,840,912
Premiums Receivable	1,135,217
Reinsurance Payable	276,122
Reinsurance Recoverables	365,458
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	2,245,690

Output Variable	Value in 1000 USD
Assets	25,200,357
Liabilities	17,537,307
Expenses	4,809,979
Revenues	5,133,667
Stockholders Equity	7,663,050
Net Income	323,688
Comprehensive Net Income	629,811
BaseVar	260,189,918
ECR before LimitedLiability	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.