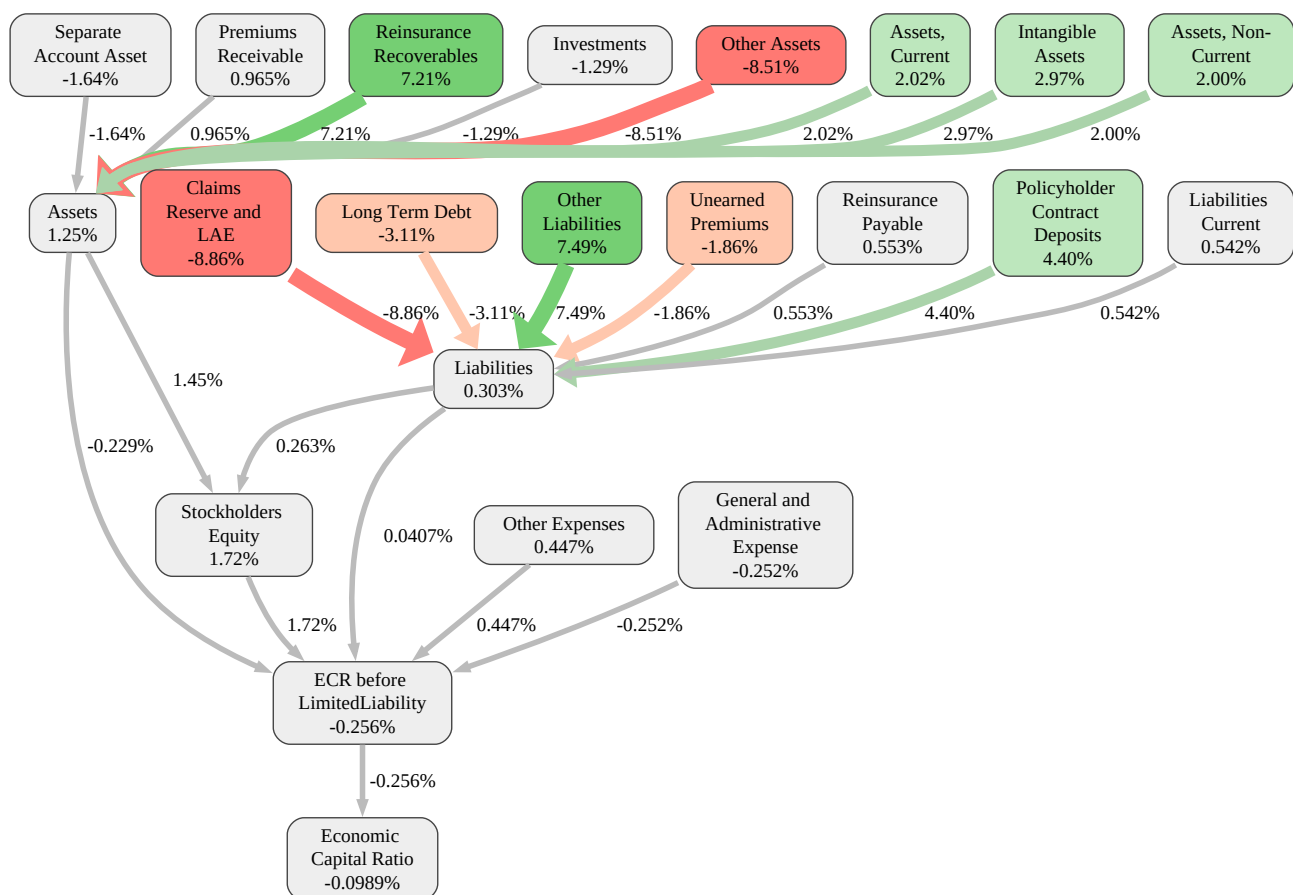




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

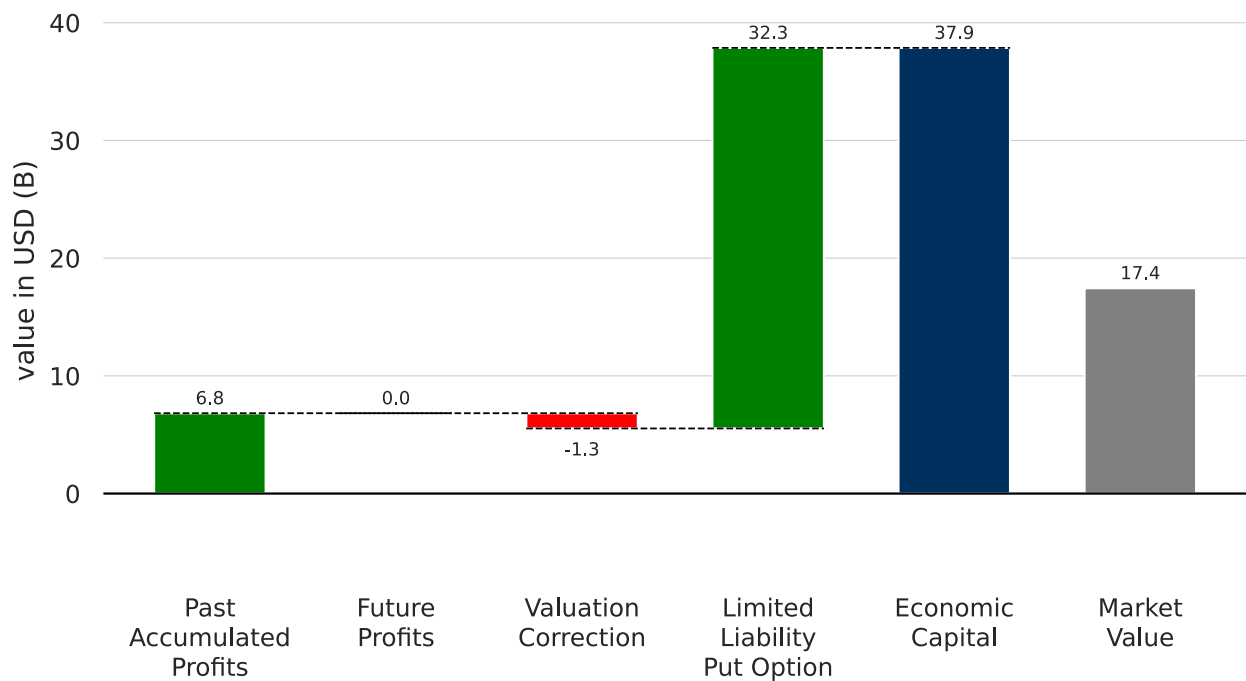
The greatest strength of Markel Group INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 7.5% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 8.9% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 0.099% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	4,137,432
Assets, Non-Current	3,586,037
Claims Reserve and LAE	21,706,923
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	925,483
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,386,302
Investment Income	446,755
Investments	22,198,009
Liabilities Current	0
Long Term Debt	4,103,629
Other Assets	1,084,081
Other Compr. Net Income	-1,207,614
Other Expenses	7,471,158
Other Liabilities	3,438,738
Other Net Income	140,209
Other Revenues	3,640,788
Policyholder Benefits and Claims	4,445,589
Policyholder Contract Deposits	0
Premiums Earned	7,587,792
Premiums Receivable	2,961,056
Reinsurance Payable	669,742
Reinsurance Recoverables	10,512,859
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	6,220,748

Output Variable	Value in 1000 USD
Assets	49,791,259
Liabilities	36,139,780
Expenses	11,916,747
Revenues	11,675,335
Stockholders Equity	13,651,479
Net Income	-101,203
Comprehensive Net Income	-705,010
BaseVar	387,439,345
ECR before Limited Liability	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.