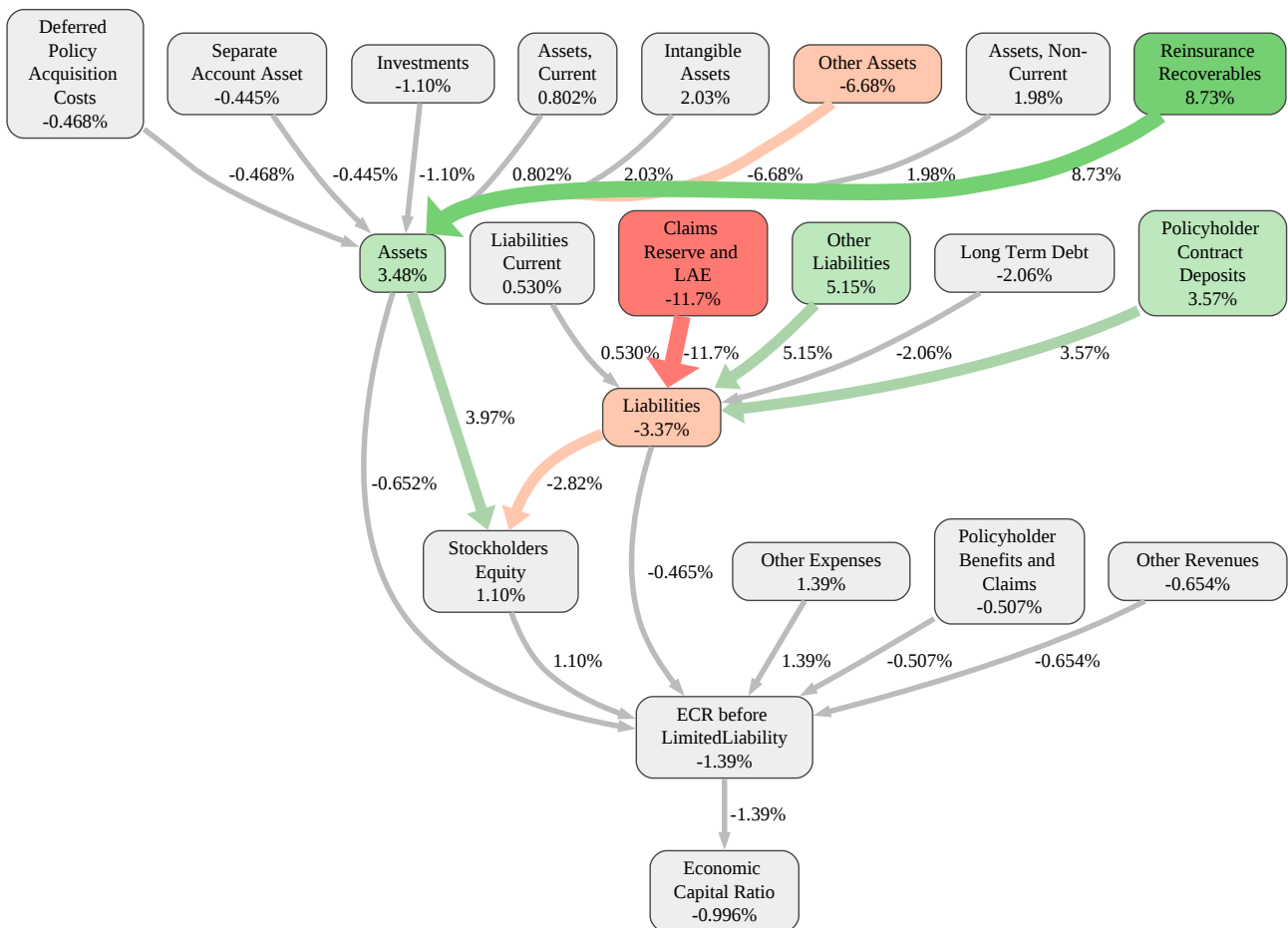




The relative strengths and weaknesses of Markel Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

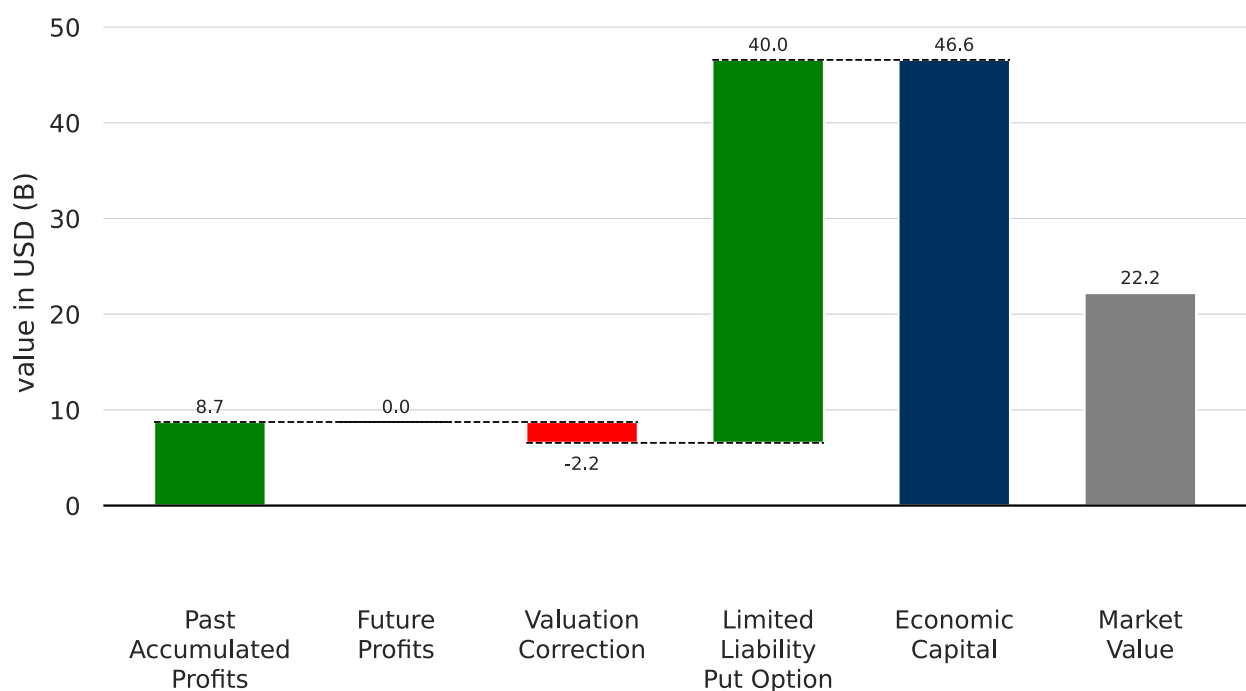
The greatest strength of Markel Group INC compared to the market average is the variable Reinsurance Recoverables, increasing the Economic Capital Ratio by 8.7% points. The greatest weakness of Markel Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 1.00% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	3,692,667
Assets, Non-Current	4,400,711
Claims Reserve and LAE	27,216,367
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	875,710
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	4,195,487
Investment Income	920,496
Investments	30,054,970
Liabilities Current	0
Long Term Debt	4,330,341
Other Assets	499,581
Other Compr. Net Income	-239,256
Other Expenses	13,902,795
Other Liabilities	4,383,444
Other Net Income	129,438
Other Revenues	7,267,855
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	8,432,412
Premiums Receivable	3,626,799
Reinsurance Payable	1,434,901
Reinsurance Recoverables	14,552,057
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	7,063,956

Output Variable	Value in 1000 USD
Assets	61,897,982
Liabilities	44,429,009
Expenses	13,902,795
Revenues	16,620,763
Stockholders Equity	17,468,973
Net Income	2,847,406
Comprehensive Net Income	2,727,778
BaseVar	405,011,468
ECR before LimitedLiability	12%
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.