

Welcome to the 2025 Omaha Brunch

A tradition since 1991

**MARKEL
GROUP**

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Forward-looking statements and non-GAAP financial measures

This recording may include forward-looking statements. Additional information about factors that could cause actual results to differ materially from these projected in such forward-looking statements is included in Markel Group's most recent annual report on Form 10-K, quarterly report on Form 10-Q and current report(s) on Form 8-K, including under the captions "Risk Factors" and "Safe Harbor and Cautionary Statement." Markel Group undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This recording also may include references to or discussion of certain non-GAAP financial measures. You may find the most directly comparable GAAP measures and a reconciliation to GAAP for these measures in Markel Group's Q1 2025 and Q4 2024 quarterly results press releases, most recent annual report on Form 10-K, and quarterly report on Form 10-Q. Markel Group's Q1 2025 and Q4 2024 quarterly results press releases, Form 10-K, Form 10-Q and Form 8-K can be found on our website at mklgroup.com under "Investor relations-Financials."

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Simple can be harder than complex.

You have to work hard to get your thinking clean to make it simple. But it's worth it in the end because once you get there,
you can move mountains.

Steve Jobs

1

Reshaped
leadership

2

Reestablished full
accountability

3

Realigned around
clear strategy

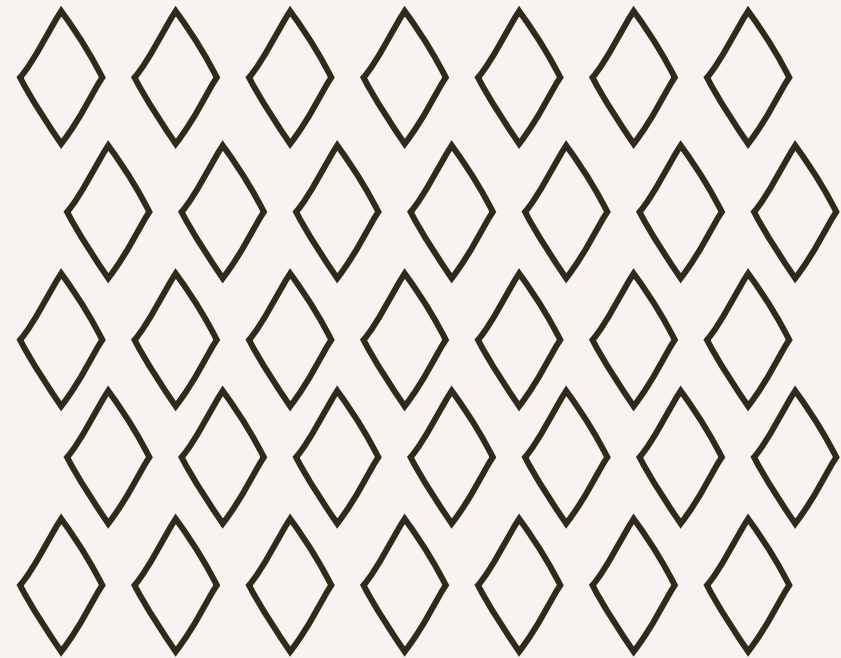



CULTURE

CAPITAL

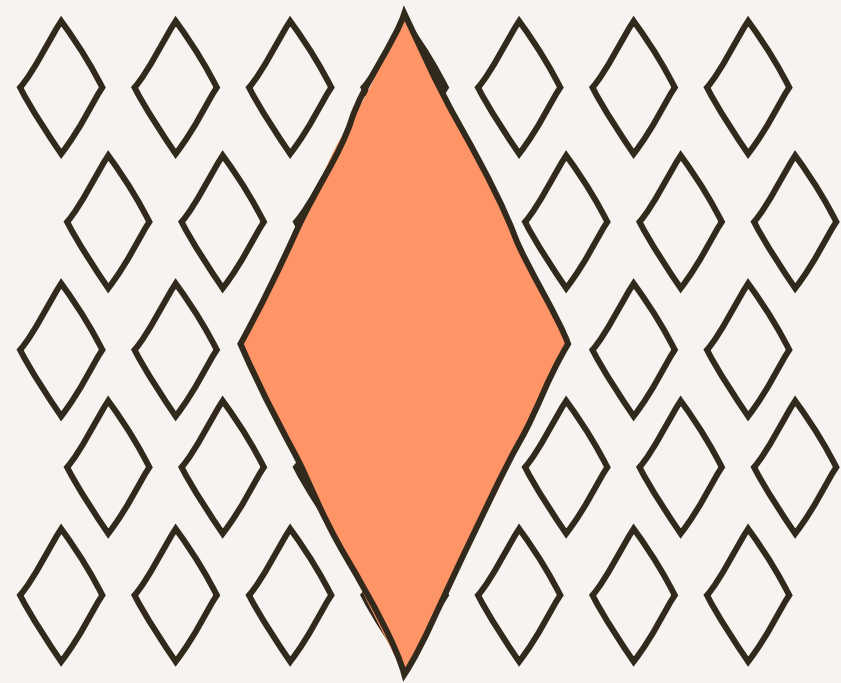
LEADERS

ESSENTIALS



 = a business

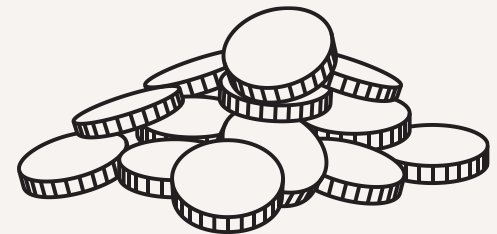
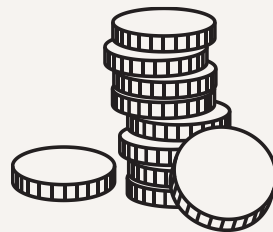
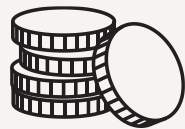
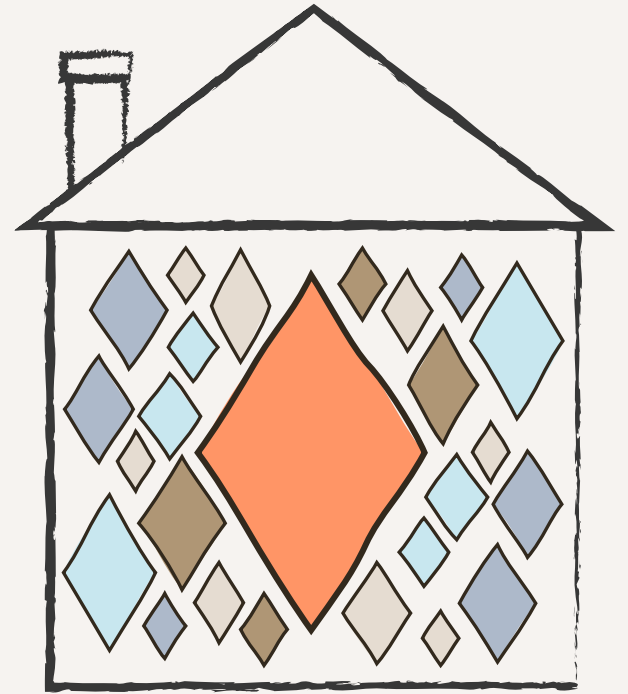
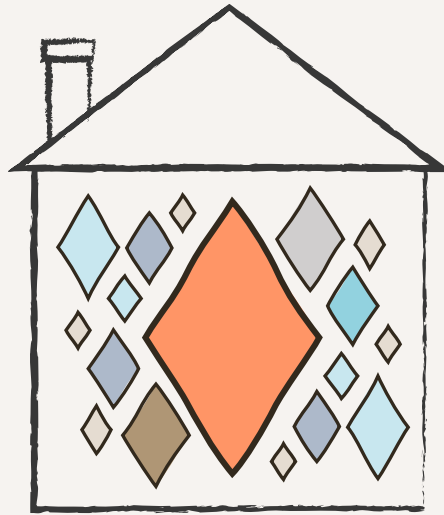
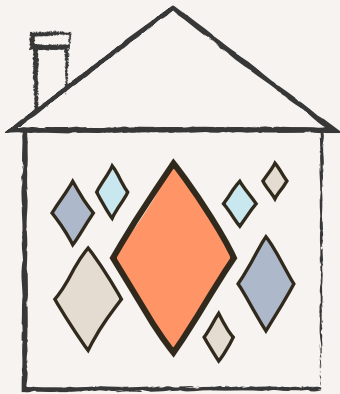
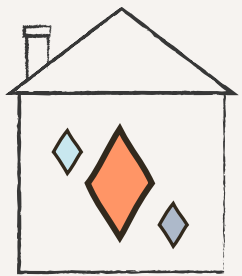
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Markel Group is a home
for businesses designed
to relentlessly
compound your capital
over decades.

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“Invert. Always invert.”

What gets in the way of
a business being a compounder?

It lacks **quality**

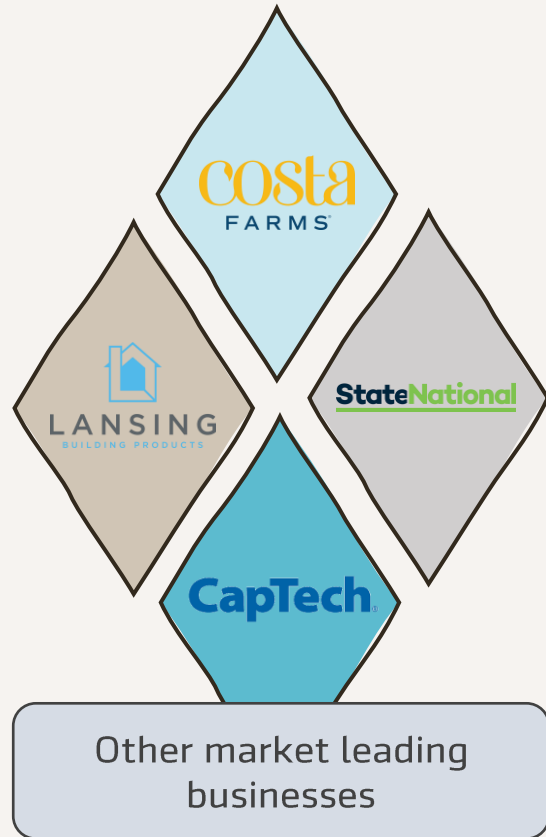
It lacks **diversity**

It lacks **financial strength**

It has **friction**

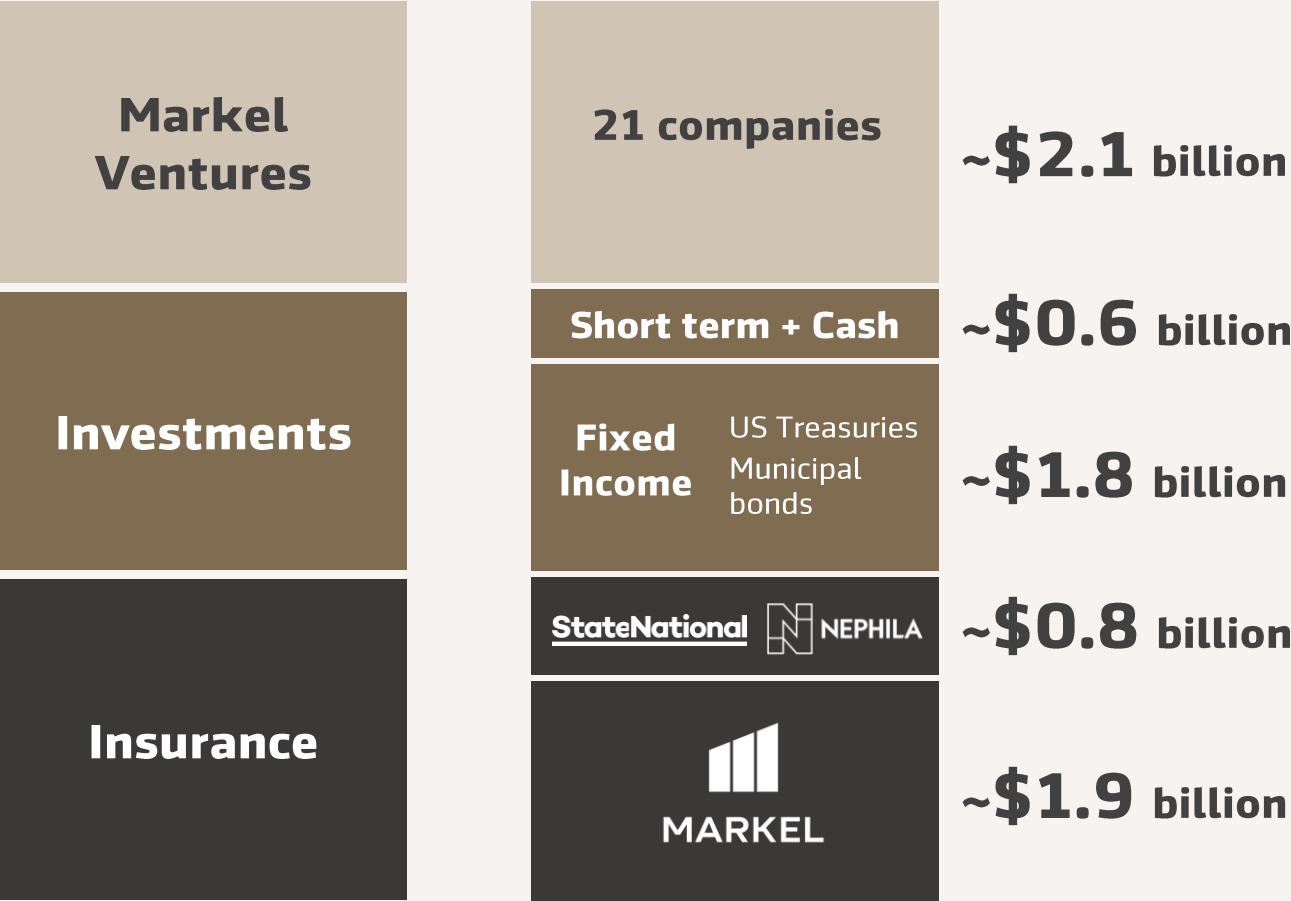
It has **no place to reinvest**

Quality: We seek to be a market leader in each of our pursuits



Diversity: With earnings coming from a broad array of sources

>\$7 billion
in adj. operating income over last 5 years



Other ways we increase earnings per share over time...



Public equities

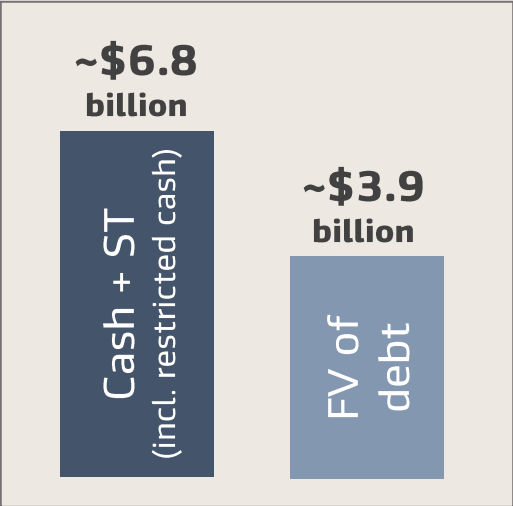


Growth in float



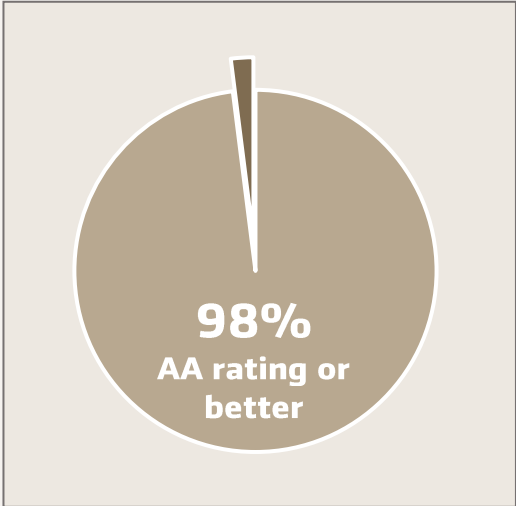
Repurchases

Financial strength: Built on a strong financial foundation



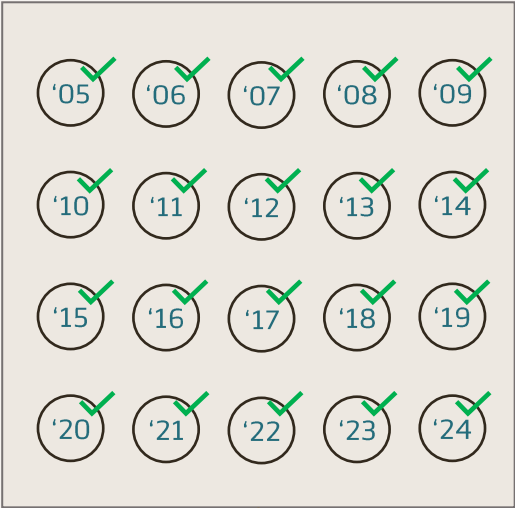
Cash balance
>
Fair value of debt

Note: As of March 31, 2025.



Highly liquid fixed
income portfolio

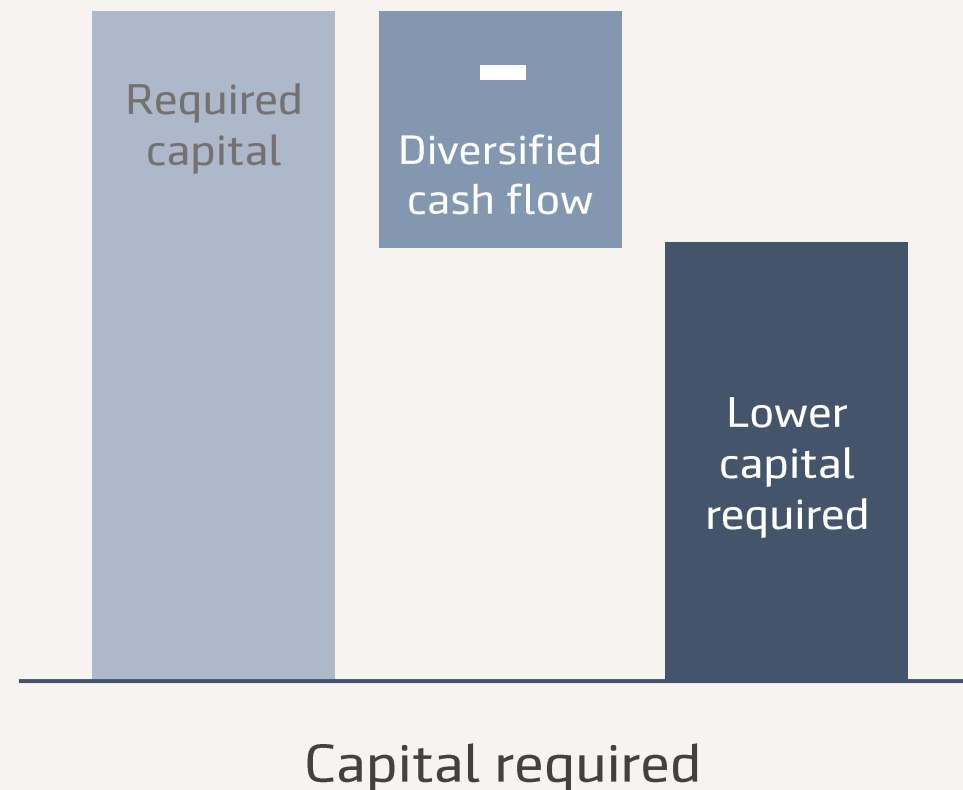
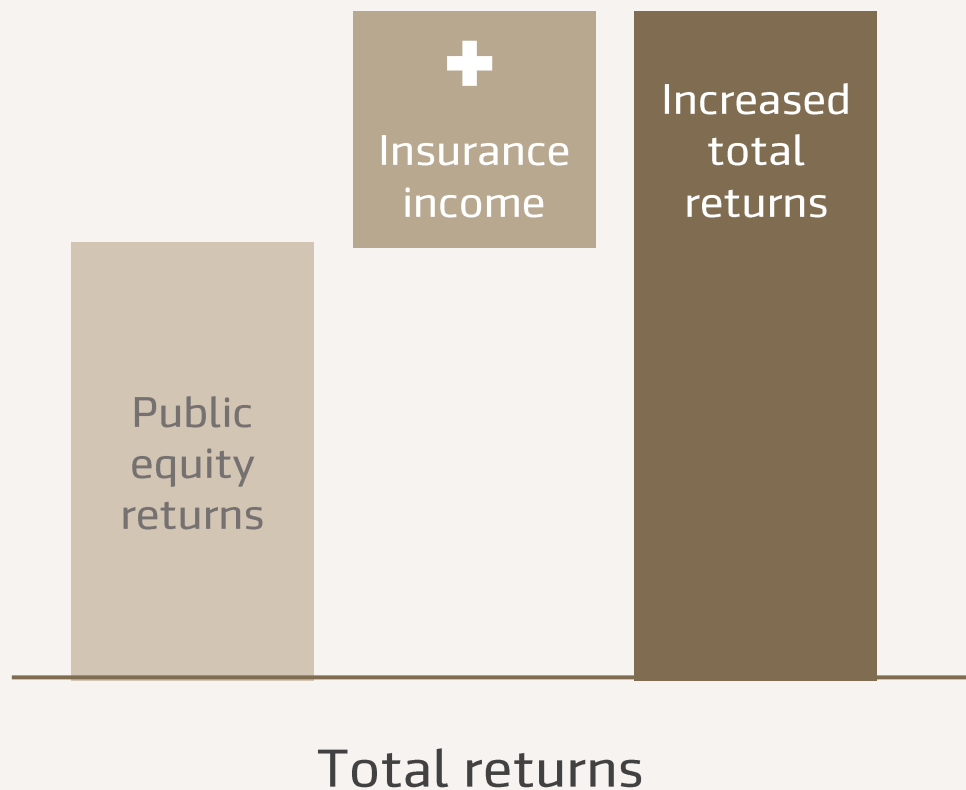
Note: As of March 31, 2025.



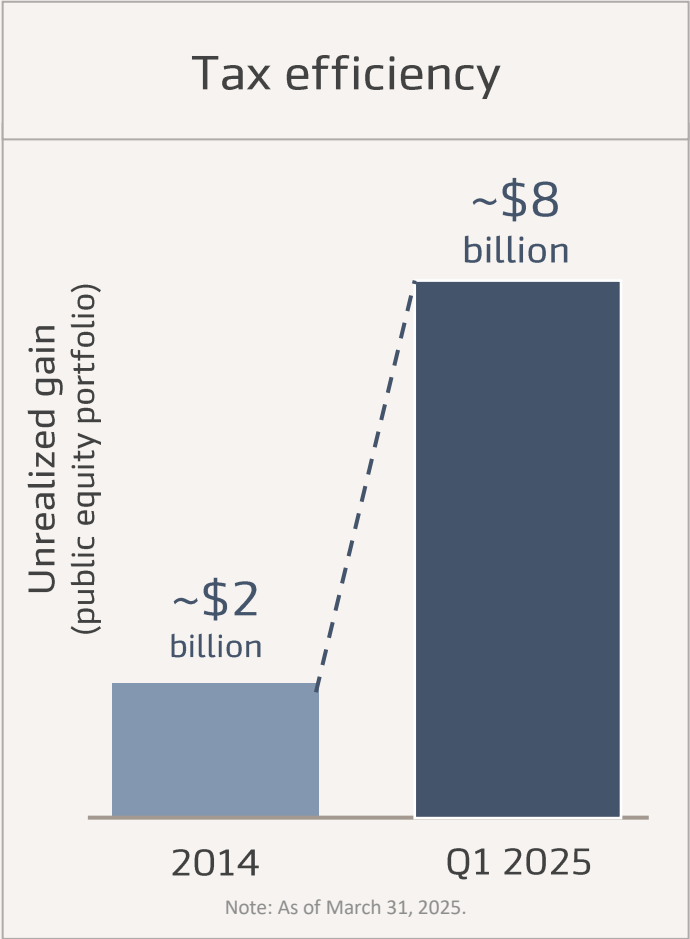
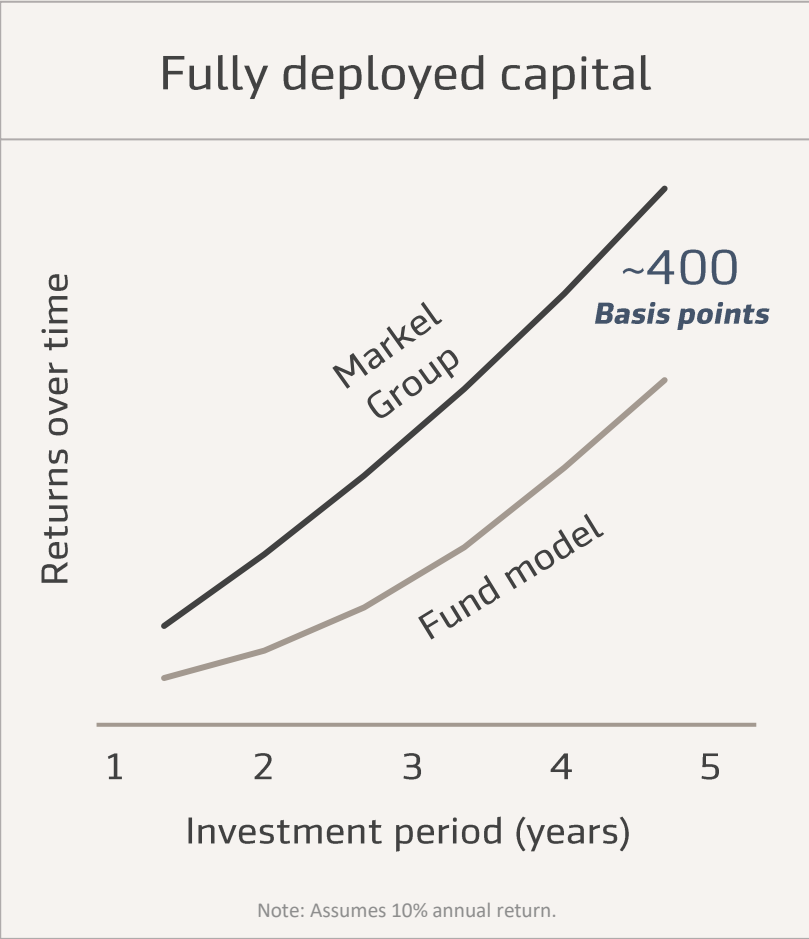
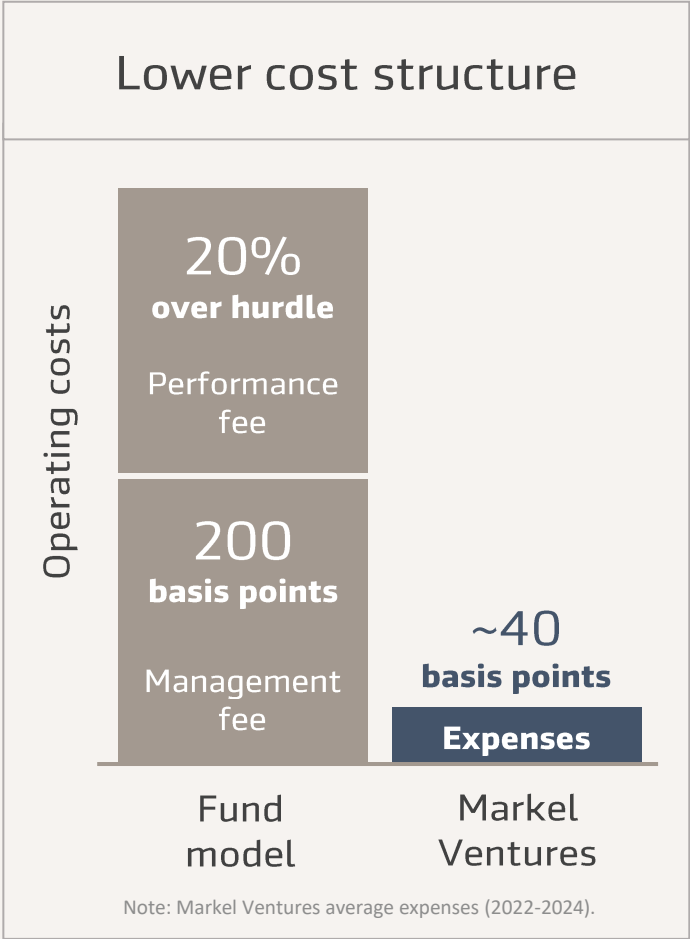
Redundant reserves in
20 of the last
20 years

Note: 2005 through 2024.

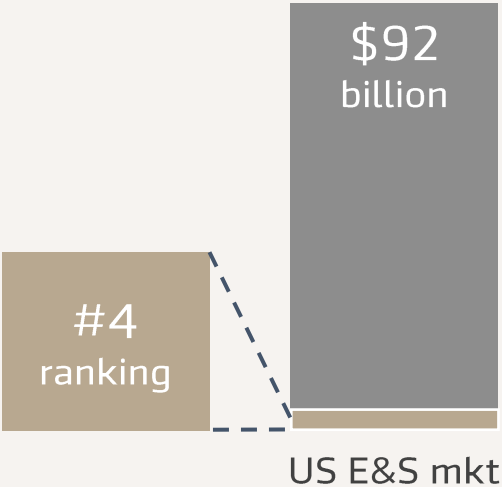
Financial strength: And an efficient model for generating returns



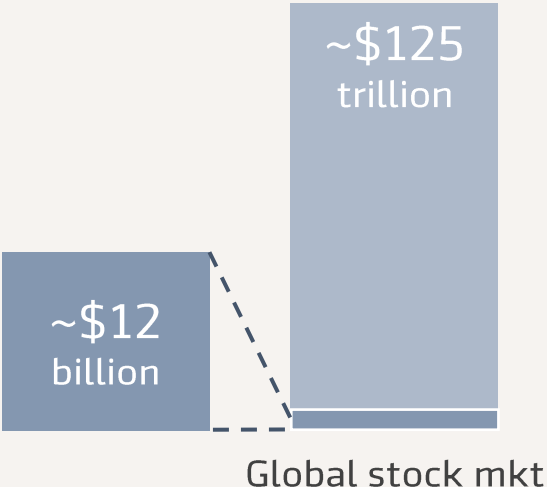
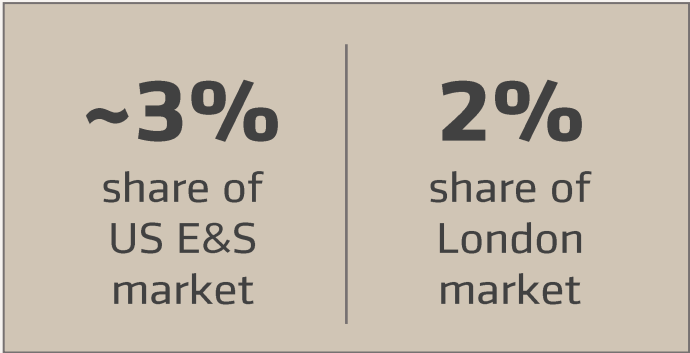
Minimal friction: Lower cost and greater efficiency add to long-term returns



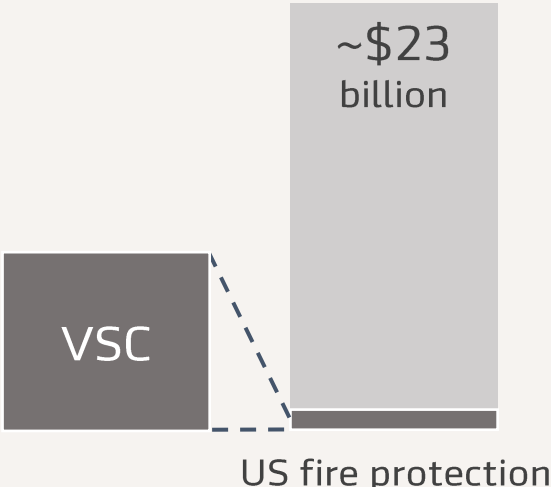
Reinvestment: We have runway to continue compounding



Insurance



Public equities



Market Ventures



Reinvestment: We make long-term investments



“

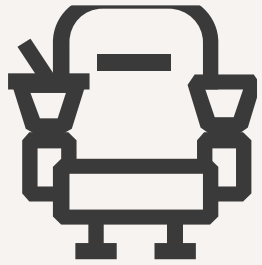
We believe this investment will solidify

Cottrell's position as the leader in our industry,

enabling us to meet increasing customer demand while maintaining our high standards of quality.

”

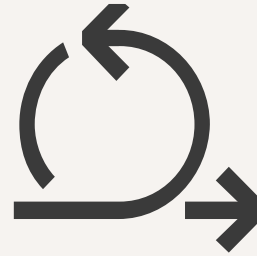
Reinvestment: And are uniquely positioned to capitalize on opportunities



Front row seat
to information



Not reliant on
capital markets



Ability to
pivot



People want to do
business with us

**Consistently
generate
earnings**

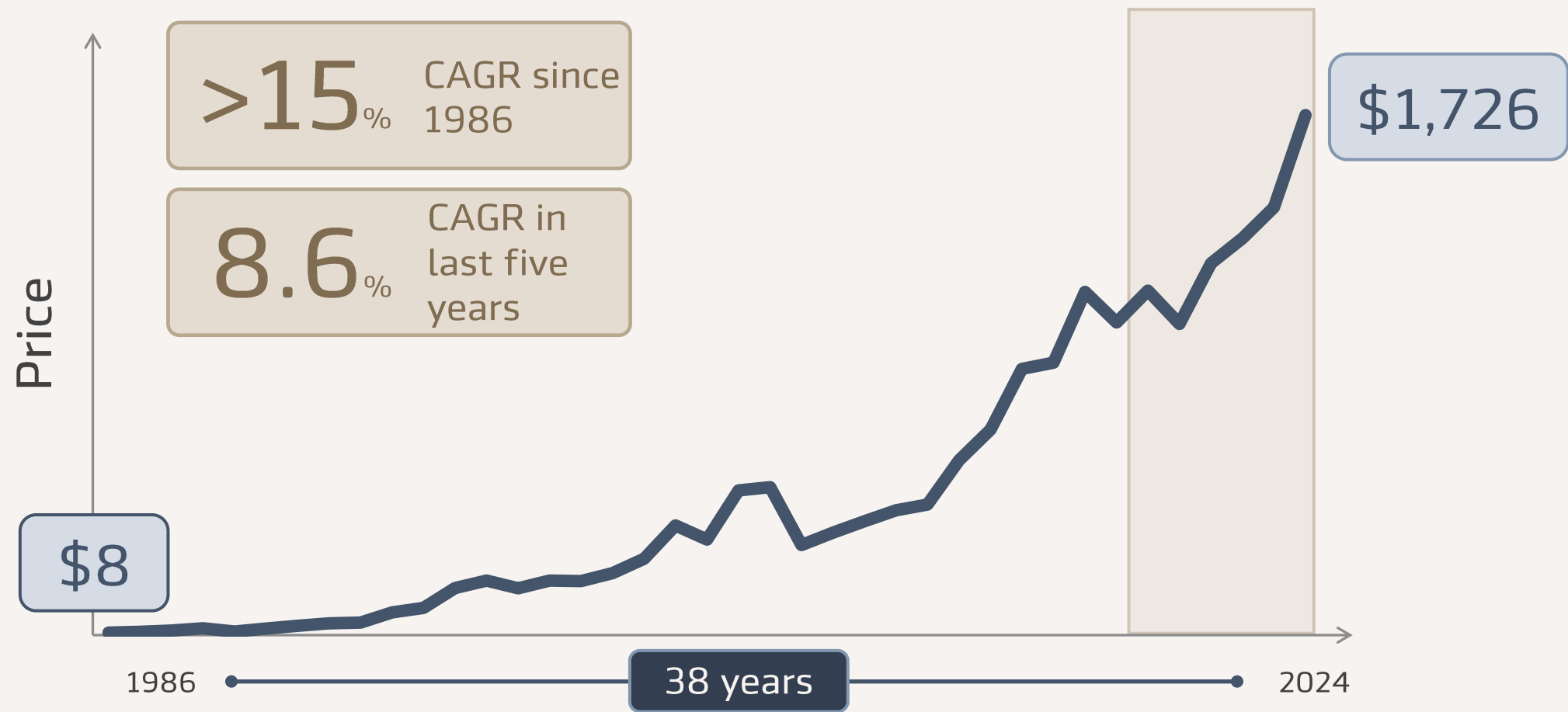


**Productively
redeploy earnings**

Markel Group is a home for businesses designed to relentlessly compound shareholder capital over decades.

**MARKEL
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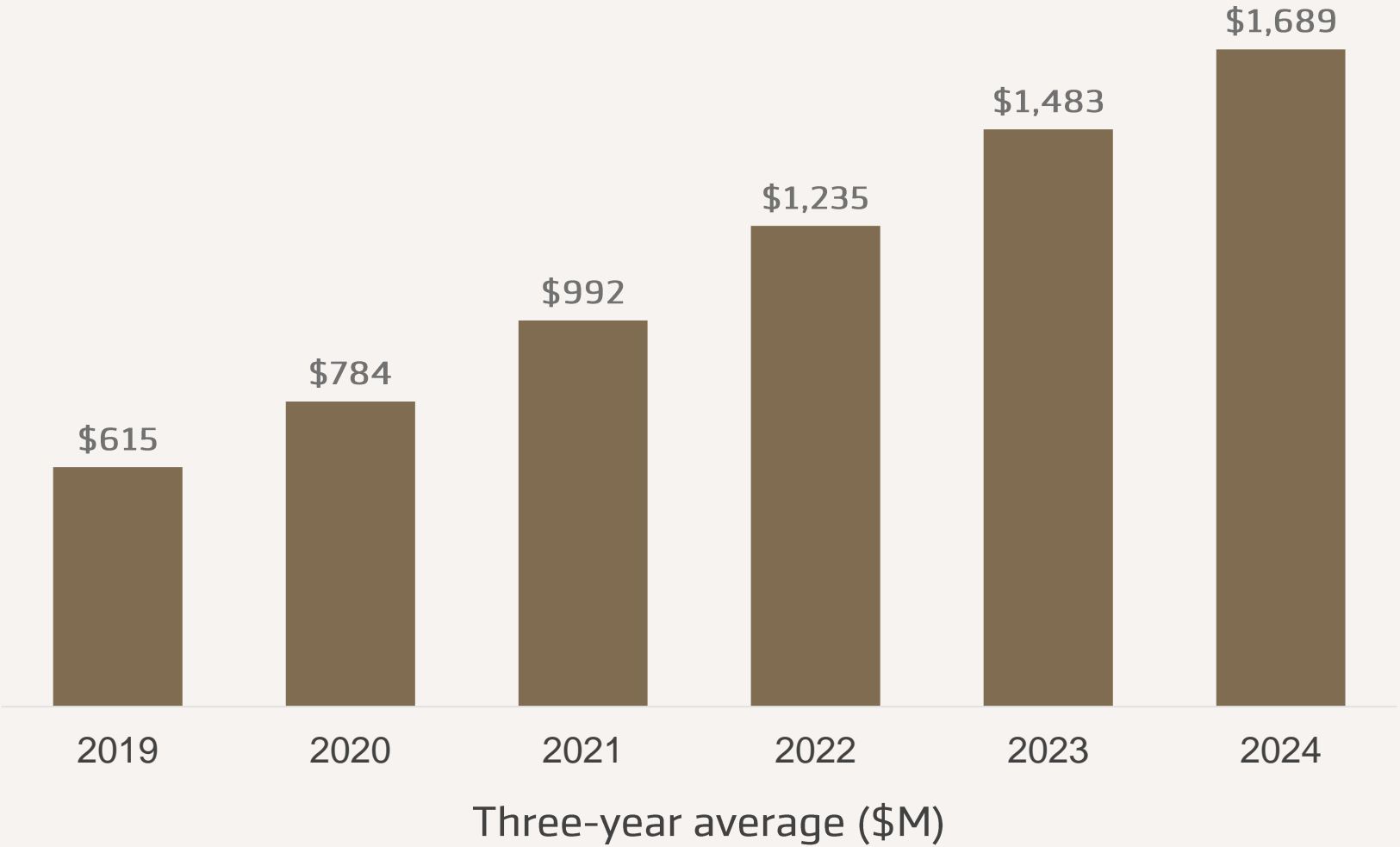
Stock price



Intrinsic value per share



Adjusted operating income



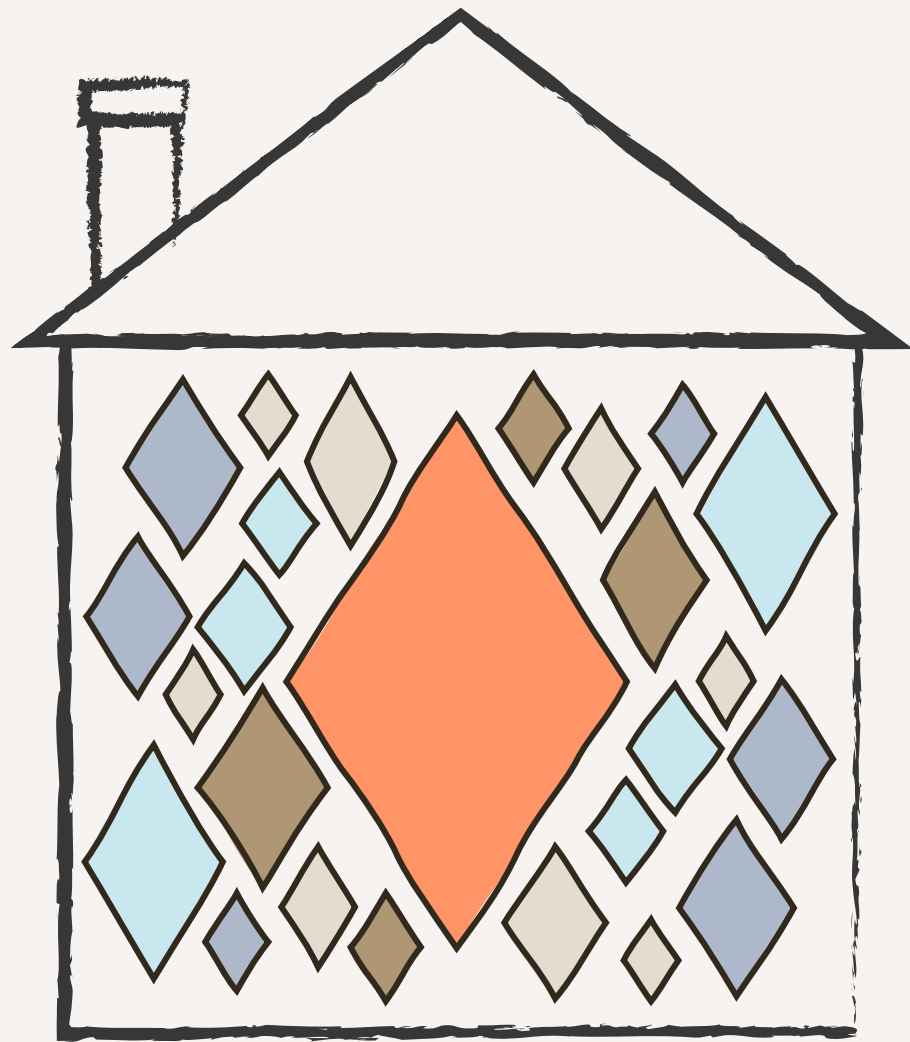
Operating
income



Intrinsic
value



Shareholder
returns



MARKEL GROUP

Our core insurance business hasn't reached its potential. To deliver on our promise to you, it must.

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MARKEL GROUP

Markel Insurance: Why we exist and how we win

Why we exist

We provide **specialty insurance products that are not commonly available** in mainstream commercial insurance

How we win

- We build **teams of experts** to **focus on customers** in specific areas of the specialty insurance market
- We **trust and empower these teams** and hold them accountable for results and progress against their long-term strategic plans
- We have developed a **solid reputation** for two main things:

1

Having market leading expertise in the areas in which we trade

2

Consistently doing the right thing

What our shareholders are saying

“MKL was considered best in class. But its underwriting performance and recent deals appear to have removed the shine.”

Analyst







“Frustrating to see Markel not keep up.”

Investor

“Investment required across talent and technology to keep pace with growing competition.”

Investor

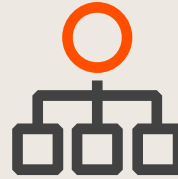
The performance that our shareholders see

Reported combined ratio	2020	2021	2022	2023	2024	5-yr average
 KINSALE [®] CAPITAL GROUP	86.7%	77.1%	77.9%	75.4%	76.4%	78.7%
 RLI [®] DIFFERENT WORKS	92.0%	86.8%	84.4%	86.6%	86.2%	87.2%
 CHUBB [®]	96.1%	89.1%	87.6%	86.5%	86.6%	89.2%
 b Berkley	94.9%	89.6%	89.3%	89.7%	90.3%	90.8%
 Arch	101.3%	95.6%	93.7%	86.4%	88.8%	93.2%
 MARKEL	97.7%	90.4%	91.8%	98.4%	95.2%	94.7%

Steps we are taking to improve performance



Absolute
clarity on
strategy



Simplify
structure




Empower
leaders


The new structure of Markel Insurance




Simon Wilson
CEO Insurance




Wendy Houser
US Wholesale and Specialty
Core E&S specialty insurance in the US



Alex Martin
Programs and Solutions
Portfolio of specialty businesses



Andrew McMellin
International
International specialty insurance businesses



Don Bahr
Reinsurance
Provides capacity to global insurers

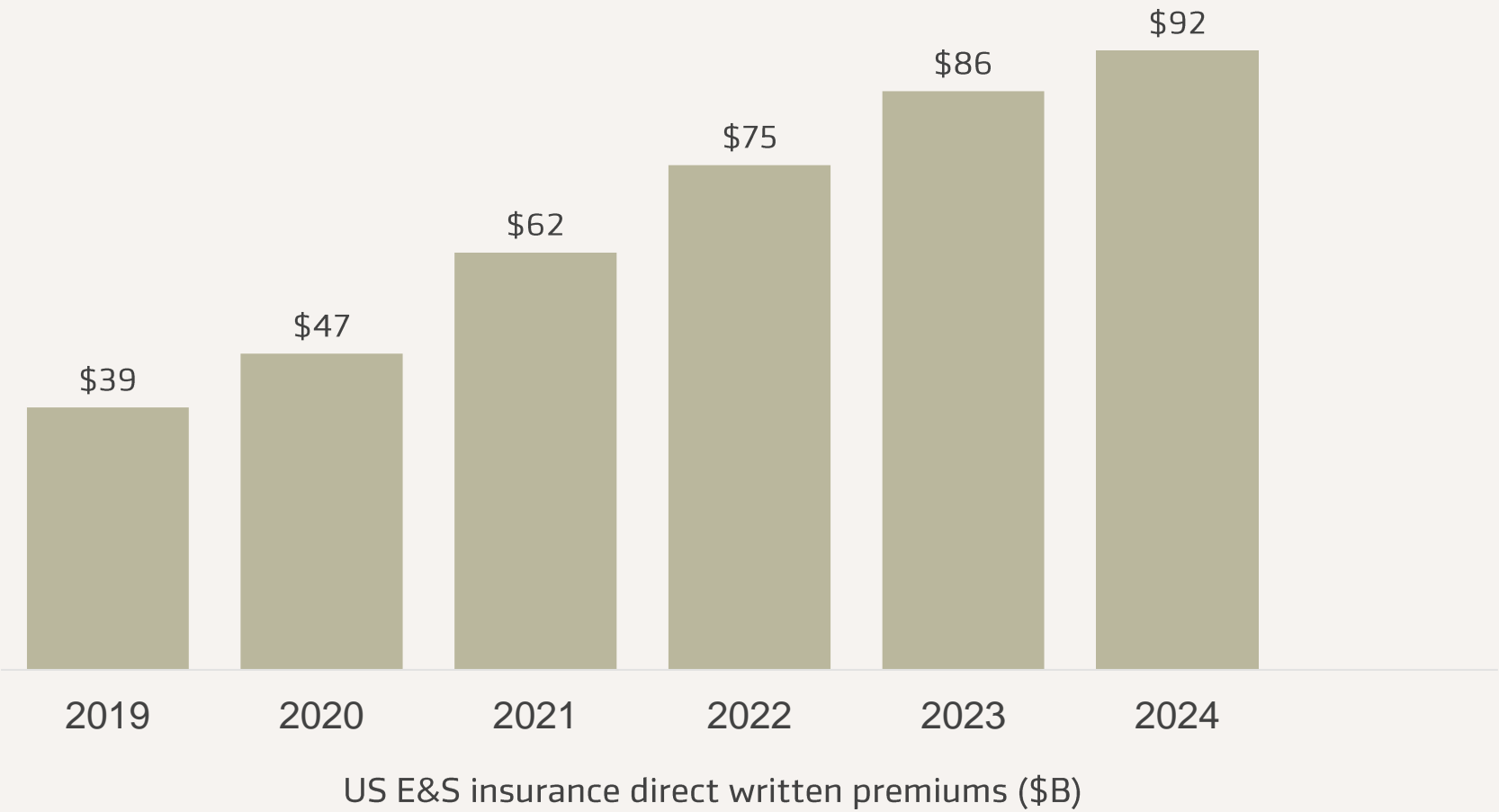
~\$2.9B

~\$3.7B

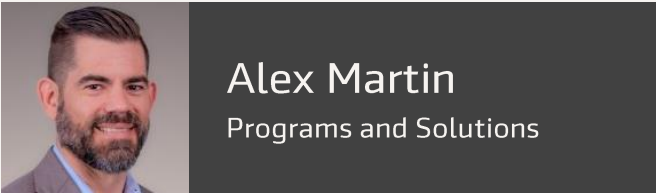
~\$2.5B

~\$1.2B

Tailwinds to support continued growth in US E&S market



Programs and Solutions is a portfolio of businesses with strong positions today



Personal Lines

~\$1,490M
GWP



Programs & Partnerships

~\$860M
GWP



Surety

~\$190M
GWP



Bermuda Specialty Lines

~\$690M
GWP



Worker's Comp & Small Commercial

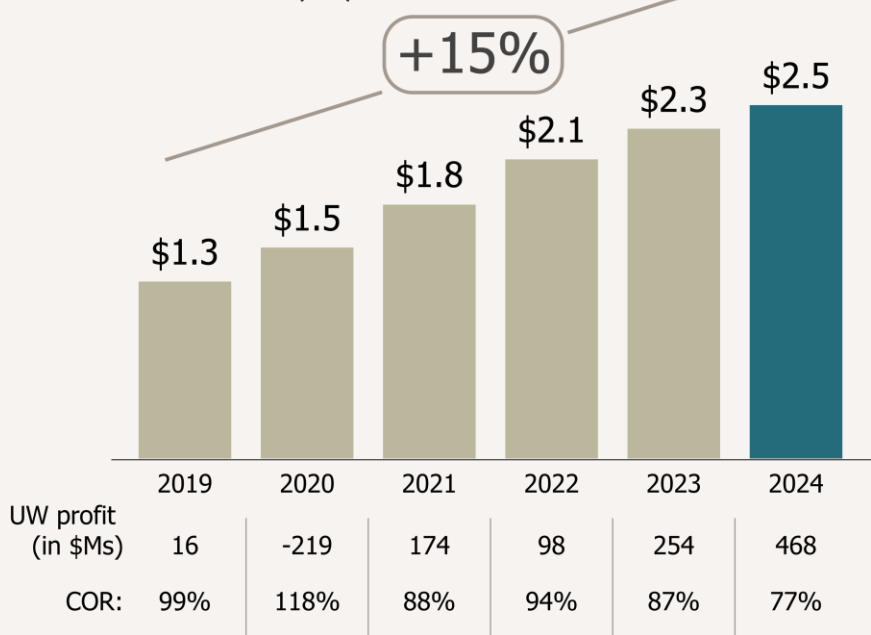
~\$480M
GWP

Markel International

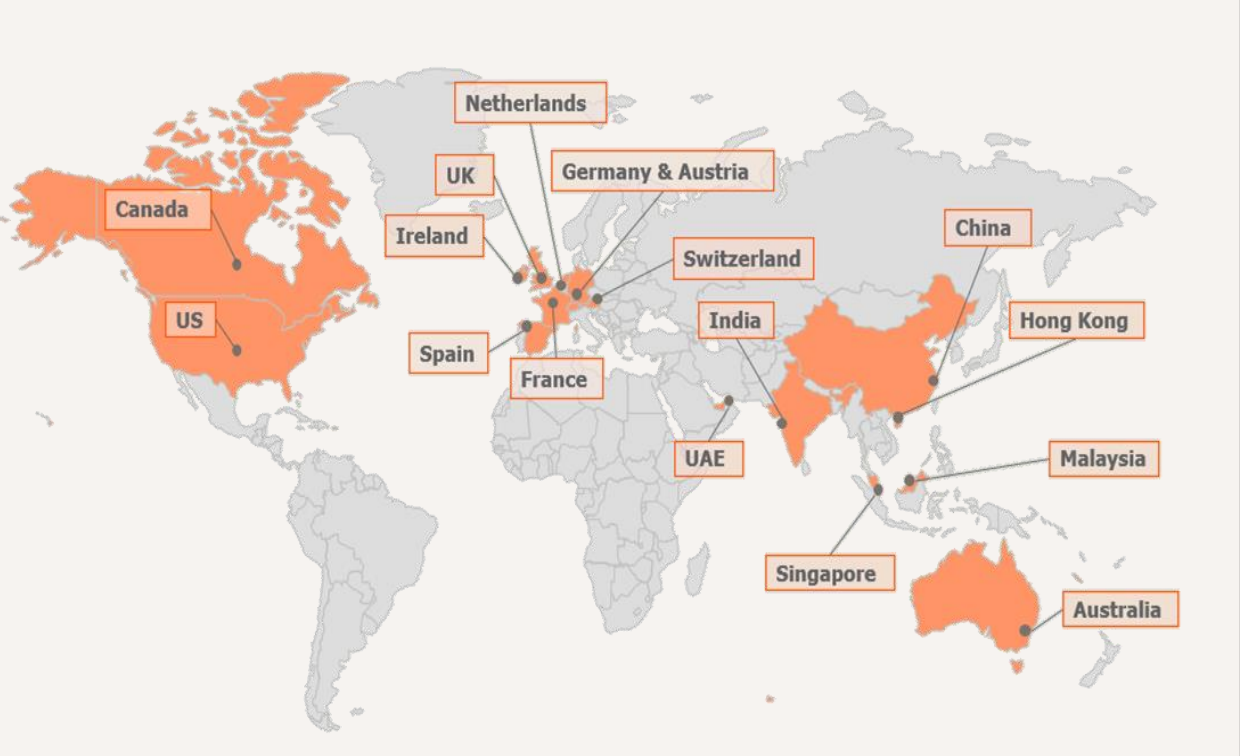


We built a profitable \$2.5 billion franchise...

International GWP (\$B)

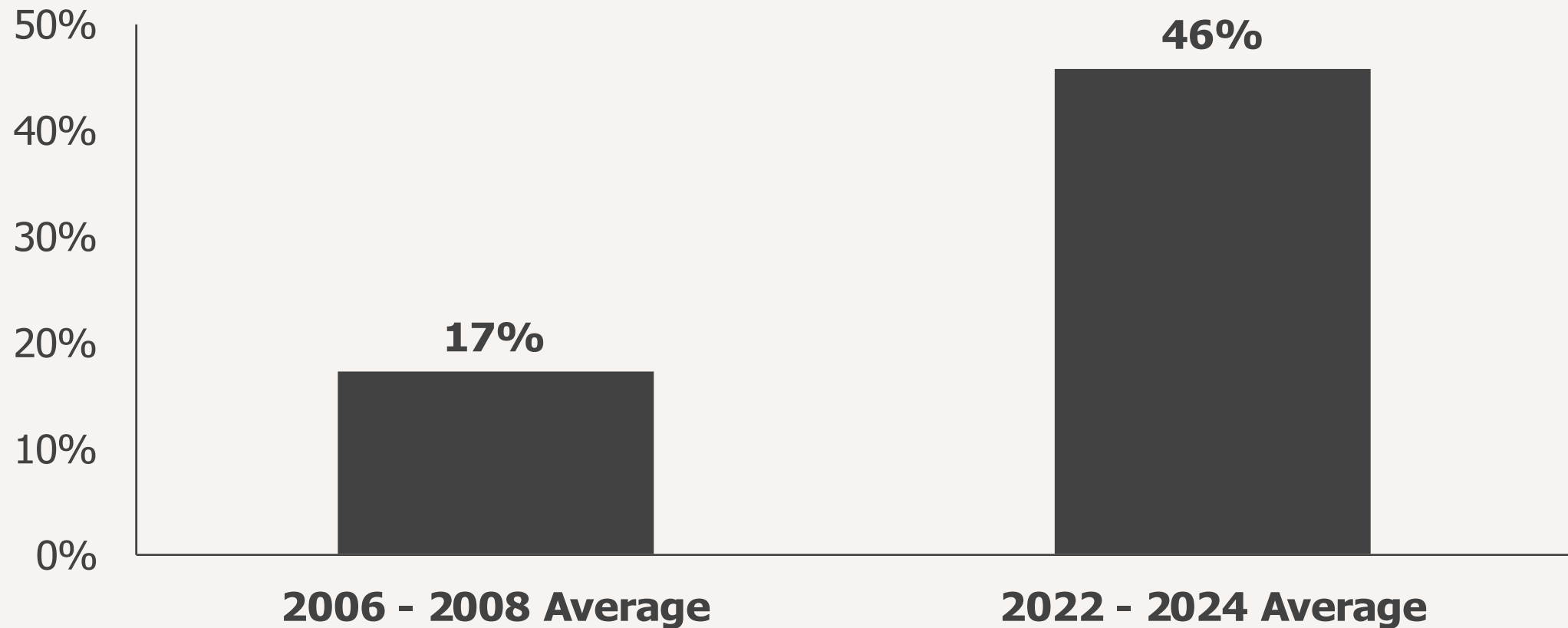


with 25 offices and over 1,500 employees



We will shift allocated expenses towards the business to empower leaders

Shared service allocations as a percentage of controllable expenses



Conclusion | The road ahead

<p>We remain a great business positioned to win</p>	<p>The market is moving towards us</p>
<p>We are simplifying our trading structure to align with customers</p>	<p>Our shared service model will be federated</p>

When we empower
our leaders, we
win.

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MARKEL CORPORATION

Markel Service, Inc. was organized in 1930, and over the years established an outstanding reputation internationally in the truck, excess/surplus and special risk insurance fields. As a result, its younger and smaller subsidiaries have sometimes operated in the shadow of the imposing parent company, without the same stimulation and motivation for independent growth. Fifty years later, Markel Corporation was formed as the holding company owning Markel Service, Inc. and all of its subsidiaries. Its centralized management intends to help each company become a separate profit center, developing its own identity and reputation, and its own place and penetration in its segment of the market place.

Markel Corporation plans to stay and grow within the insurance industry and its service related fields. In these areas, the expertise of personnel will always be more important than the product itself. This dependence on people is why the company's philosophy of participative management by objectives for results is essential. The concept involves participation in the setting of corporate goals by all employees, regardless of level, and a mutual striving to accomplish them. This necessitates an employment plan emphasizing quality rather than quantity, attracting the right people

through good compensation, benefit and education programs, and above all, by offering opportunities for personal growth within the organization.

The Company will work continuously with its subsidiaries to increase sales of their proven product lines and services, and to make delivery to the customer

as efficient as possible. However, new products and new services will be developed to meet the ever-changing needs of clients. Innovation will always be a key factor in marketing planning. Increased diversification results in less dependence on any one market segment in a

The final objective is for each operating company to become independently strong and large enough to require minimum support from the holding company.

very volatile industry.

If the human resource and marketing objectives are achieved, proper financial results will be forthcoming. This is essential for the continued growth of the company and its employees. Markel was established a long time ago and intends to remain in business for many more years. Thus, short term profits will be sacrificed if necessary, when there is conflict with the long range planning.

Markel Corporation will strive to assist each subsidiary and its personnel in reaching their ultimate potential. The final objective is for each operating company to become independently strong and large enough to require minimum support from the holding company.

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Appendix A

Intrinsic value per share calculation

*(in thousands, except per share amounts
and earnings multiple)*

	Years Ended December 31,					
	2024	2023	2022	2021	2020	2019
Adjusted operating income - 3-year average	\$ 1,688,962	\$ 1,482,617	\$ 1,235,097	\$ 991,789	\$ 783,867	\$ 615,418
Earnings multiple	12	12	12	12	12	12
Earnings valuation	\$ 20,267,544	\$ 17,791,404	\$ 14,821,164	\$ 11,901,468	\$ 9,406,404	\$ 7,385,016
Equity securities	11,784,521	9,577,871	7,671,912	9,023,927	6,994,110	7,590,755
Short-term investments and cash and cash equivalents	6,217,577	6,318,442	6,806,694	5,778,478	6,375,835	4,269,055
Senior long-term debt and other debt	(4,330,341)	(3,779,796)	(4,103,629)	(4,361,266)	(3,484,023)	(3,534,183)
Redeemable noncontrolling interests and noncontrolling interests	(553,075)	(541,965)	(585,945)	(484,238)	(260,534)	(185,111)
Intrinsic value	\$ 33,386,226	\$ 29,365,956	\$ 24,610,196	\$ 21,858,369	\$ 19,031,792	\$ 15,525,532
Commons shares outstanding	12,790	13,132	13,423	13,632	13,783	13,794
Intrinsic value per share	\$ 2,610.34	\$ 2,236.21	\$ 1,833.43	\$ 1,603.46	\$ 1,380.82	\$ 1,125.53

Appendix B

Adjusted operating income 3-year average reconciliation

	Years Ended December 31,							
<i>(dollars in thousands)</i>	2024	2023	2022	2021	2020	2019	2018	2017
Operating income (loss)	\$ 3,712,562	\$ 2,928,828	\$ (93,336)	\$ 3,241,505	\$ 1,273,884	\$ 2,477,346	\$ 39,759	\$ 216,606
Add: Amortization and impairment	181,472	180,614	258,778	160,539	159,315	148,638	315,128	80,758
Less: Net investment gains (losses)	1,807,219	1,524,054	(1,595,733)	1,978,534	617,979	1,601,722	(437,596)	(5,303)
Less: Dividends on equity securities	142,367	116,911	107,213	98,099	89,303	100,222	90,840	82,096
Adjusted operating income	\$ 1,944,448	\$ 1,468,477	\$ 1,653,962	\$ 1,325,411	\$ 725,917	\$ 924,040	\$ 701,643	\$ 220,571
Adjusted operating income - 3-year average	\$ 1,688,962	\$ 1,482,617	\$ 1,235,097	\$ 991,789	\$ 783,867	\$ 615,418		