

# **Reporting Changes Guide**

**MARKEL  
GROUP**

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# I. Overview of Changes

# Overview of reporting changes

| Goals of reporting changes                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>1) Refine communication of Markel Group structure</div> <div>2) Better align our reporting with our businesses</div> <div>3) Further enhance performance transparency</div> <div>4) Improve accessibility and readability</div> |

| Major changes in Q3 2025                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><b>Segments:</b><br/>Updated our reportable segments</div> <div><b>KPIs:</b><br/>Provided key financial metrics at both the consolidated and segment levels</div> <div><b>Net investment gains and losses:</b><br/>Changed the presentation of net investment gains and losses to outside of operating revenues</div> <div><b>Investments:</b><br/>Attributed investments and corresponding results to the businesses where they are held</div> |

# Overview of new or recast information across SEC filings

- **Form 10-Q for the second quarter of 2025 (filed 07.30.2025)**
  - Introduced Markel Insurance segment – page 9
  - Breakout of divisional level underwriting results for Markel Insurance segment – page 33
- **Form 10-Q for the third quarter of 2025 (filed 10.29.2025)**
  - Refreshed business descriptions – page 28
  - Key consolidated financial metrics – page 29
    - Five years of annual periods (2020-2024)
    - Nine months ended September 30, 2025
  - Key segment financial metrics – page 30
    - Five years of annual periods (2020-2024)
    - Nine months ended September 30, 2025
  - Five-year compound annual growth in intrinsic value per share (2020-2024) – page 29
  - Markel Insurance return on equity – page 37
- **Exhibit 99.2 to Form 8-K (filed 10.29.2025)**
  - Recast consolidated financial information by segment for the last seven quarters (Q1 2024 – Q3 2025)
  - Recast segment profit and loss data for the last seven quarters (Q1 2024 – Q3 2025)
  - Recast divisional profit and loss data for the Markel Insurance segment for last seven quarters (Q1 2024 – Q3 2025)

## II. Segment Reporting Changes

# New reportable segments

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## Market Insurance



## Industrial



## Financial



## Consumer and Other

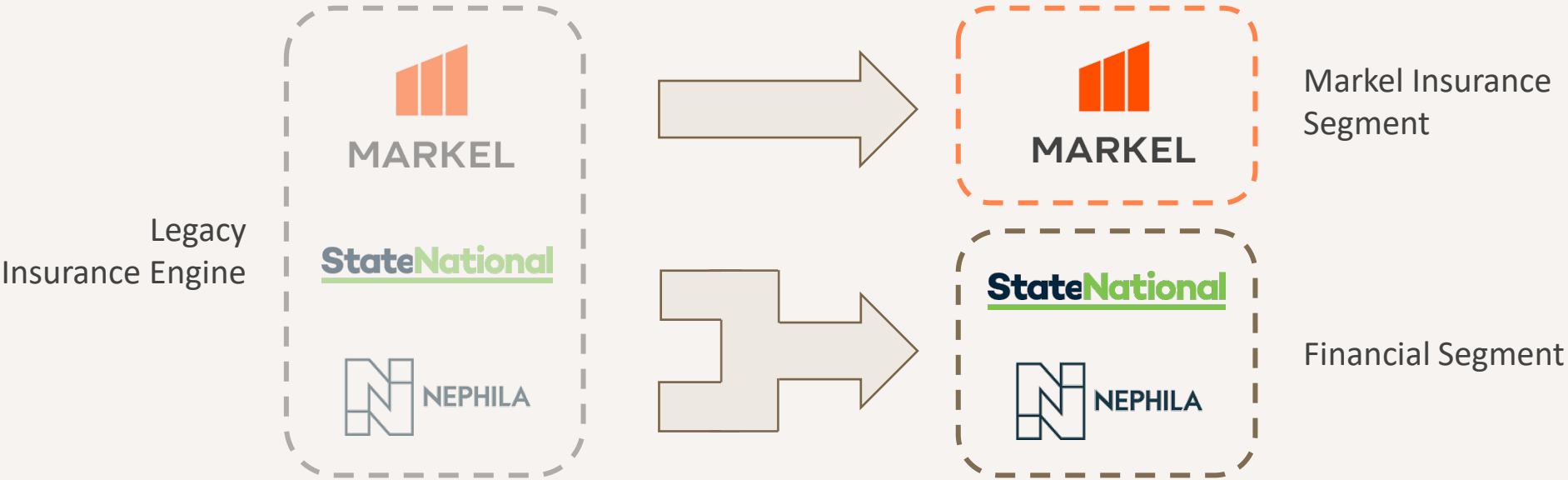


Our new reportable segments align with how we view our diverse set of businesses

# Bridge from legacy Insurance engine to current segments

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With the new reportable segments, we have replaced the three-engine reporting structure previously utilized





# Consolidated underwriting reconciliation

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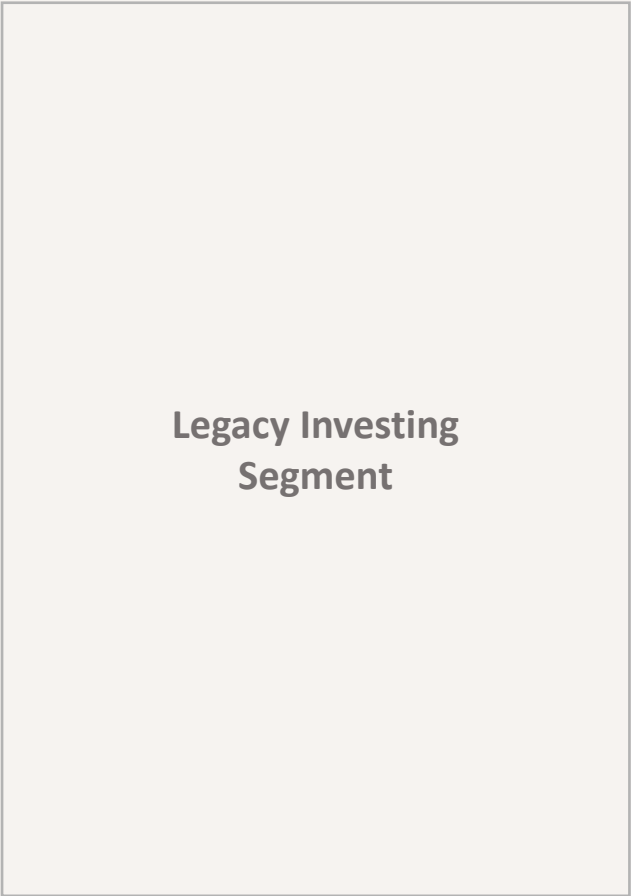
|                                                | Nine months ended September 30, 2025 |                |              |               |
|------------------------------------------------|--------------------------------------|----------------|--------------|---------------|
| (\$ in thousands)                              | Markel Insurance                     | State National | Eliminations | Consolidated  |
| underwriting                                   | \$ 8,322,635                         | \$ 231,469     | \$ -         | \$ 8,554,104  |
| fronting                                       | 1,838,499                            | 2,997,058      | (168,047)    | 4,667,510     |
| gross premium volume                           | \$ 10,161,134                        | \$ 3,228,527   | \$ (168,047) | \$ 13,221,614 |
| earned premiums                                | \$ 6,207,809                         | \$ 229,029     | \$ -         | \$ 6,436,838  |
| losses and loss adjustment expense             | (3,677,426)                          | (119,099)      | -            | (3,796,525)   |
| underwriting, acquisition & insurance expenses | (2,231,542)                          | (72,608)       | -            | (2,304,150)   |
| underwriting profit                            | \$ 298,841                           | \$ 37,322      | \$ -         | \$ 336,163    |
| combined ratio                                 | 95.2%                                | 83.7%          |              | 94.8%         |

## Commentary

- This table is provided to reconcile Markel Insurance's underwriting results to the income statement; we do not evaluate our consolidated underwriting results in the aggregate
  - When we refer to the combined ratio in our results, we are typically referring to our Markel Insurance combined ratio
- Substantially all of our underwriting results are in the Markel Insurance segment, however, State National also has underwriting results through its lender services offerings

# Bridge from legacy Investing segment to current segments

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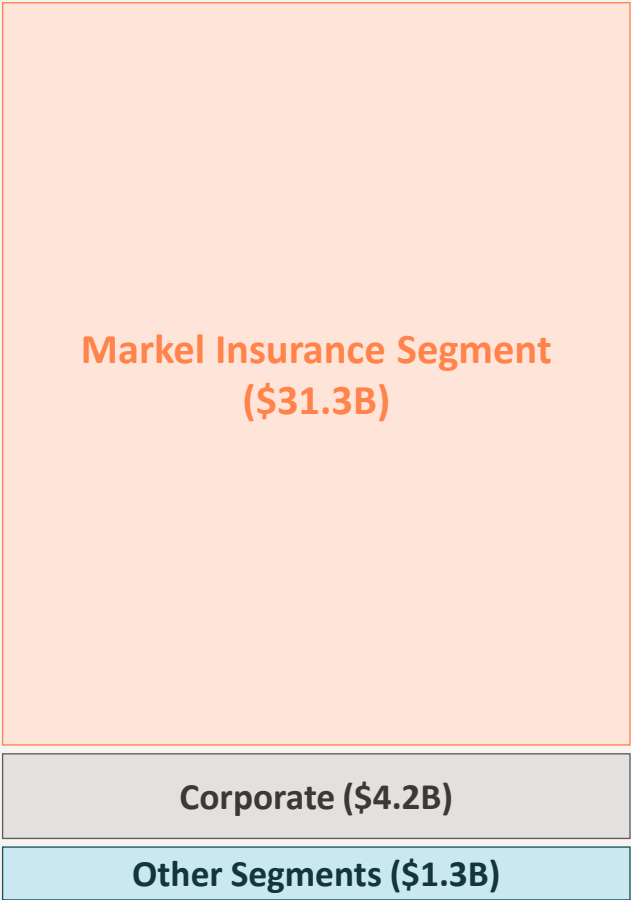


The results from our investing activities, previously reported under the Investing segment, are attributed to our segments based on the subsidiary that holds the investments



This approach to investment attribution better aligns with how we view our businesses and provides clarity into the capital efficiency of our businesses

Based on invested assets<sup>(1)</sup> as of 9.30.2025



<sup>(1)</sup> Invested assets include total investments, cash and cash equivalents and restricted cash and cash equivalents. See page 49 of the Q3 2025 Form 10-Q for the full composition of invested assets by segment

# Consolidating investment results

Page 49 of the Q3 2025 Form 10-Q

Our consolidated return on equity securities can be found on page 49 of the Q3 2025 Form 10-Q

| (\$ in thousands)                               | Nine months ended September 30, 2025 |                           |            |              |            |
|-------------------------------------------------|--------------------------------------|---------------------------|------------|--------------|------------|
|                                                 | Markel Insurance                     | Other Reportable Segments | Corporate  | Eliminations | Total      |
| interest:                                       |                                      |                           |            |              |            |
| fixed maturity securities                       | \$ 435,626                           | \$ 5,267                  | \$ 3,926   | \$ -         | \$ 444,819 |
| short-term investments                          | 21,675                               | 8,025                     | 28,959     | -            | 58,659     |
| cash and cash equivalents, including restricted | 73,780                               | 15,456                    | 23,744     | -            | 112,980    |
| intercompany loans                              | 21,819                               | -                         | 14,718     | (36,537)     | -          |
| dividends on equity securities                  | 98,460                               | -                         | 12,309     | -            | 110,769    |
| investment expenses                             | (12,706)                             | (170)                     | (1,572)    | -            | (14,448)   |
| net investment income                           | \$ 638,654                           | \$ 28,578                 | \$ 82,084  | \$ (36,537)  | \$ 712,779 |
| net investment gains                            | \$ 745,816                           | \$ -                      | \$ 118,222 | \$ -         | \$ 864,038 |

## Commentary

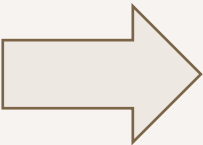
- While we are now attributing our investing results to our businesses, we believe it is also important to continue to provide visibility into our investing results in the aggregate
- Investments are predominantly managed by a small team of investment professionals at Markel Group led by our CEO, Tom Gayner

# Bridge from legacy Market Ventures segment to current segments

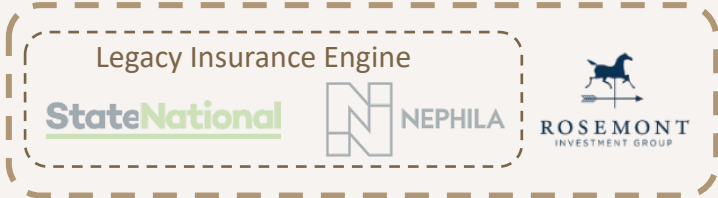
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We have replaced the legacy Market Ventures Segment with our new reportable segments that are organized by industry

Legacy Market Ventures Segment



Industrial Segment



Financial Segment



Consumer & Other Segment

### III. Presentation of Net Investment Gains on Income Statement

# Net investment gains and losses taken out of operating revenues

Page 4 of the Q3 2025 Form 10-Q

| MARKEL GROUP INC. AND SUBSIDIARIES                         |                             |              |                                 |               |
|------------------------------------------------------------|-----------------------------|--------------|---------------------------------|---------------|
| CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME |                             |              |                                 |               |
| (\$ in thousands)                                          | Quarter ended September 30, |              | Nine months ended September 30, |               |
|                                                            | 2024                        | 2025         | 2024                            | 2025          |
| <b>OPERATING REVENUES</b>                                  |                             |              |                                 |               |
| earned premiums                                            | \$ 2,110,108                | \$ 2,205,773 | \$ 6,314,834                    | \$ 6,436,838  |
| net investment income                                      | 235,477                     | 245,675      | 676,807                         | 712,779       |
| products revenues                                          | 612,277                     | 607,493      | 2,060,336                       | 2,015,542     |
| services and other revenues                                | 735,872                     | 875,608      | 2,037,991                       | 2,340,109     |
| total operating revenues                                   | \$ 3,693,734                | \$ 3,934,549 | \$ 11,089,968                   | \$ 11,505,268 |
| net investment gains                                       | \$ 917,530                  | \$ 432,886   | \$ 1,689,794                    | \$ 864,038    |

## Commentary

- Beginning in Q3 2025, we updated the presentation of operating revenues to exclude net investment gains and losses
- Net investment gains and losses typically include significant unrealized gains and losses from market value movements on our investments in publicly traded equity securities
- Prior periods have been recast to conform to the updated presentation
  - All occurrences of operating revenues in the Q3 2025 Form 10-Q and Form 8-K (filed 10.29.2025) use the new presentation

## IV. Key Consolidated Financial Metrics

# Key financial metrics at the consolidated level

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| (\$ in millions, except per share amounts)                    | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|---------------------------------------------------------------|---------------------------------|-----------------------------------------|
| <b>Operating Performance</b>                                  |                                 |                                         |
| operating revenues                                            | \$ 14,814                       | \$ 11,505                               |
| operating cash flows                                          | 2,594                           | 2,099                                   |
| operating income                                              | 3,713                           | 2,400                                   |
| less: net investment gains                                    | 1,807                           | 864                                     |
| add: amortization and impairment                              | 181                             | 142                                     |
| <b>adjusted operating income<sup>(1)</sup></b>                | <b>2,087</b>                    | <b>1,678</b>                            |
| <b>Financial Position</b>                                     |                                 |                                         |
| equity securities                                             | \$ 11,785                       | \$ 12,788                               |
| invested assets <sup>(2)</sup>                                | 34,247                          | 36,780                                  |
| <b>insurance float</b>                                        | <b>17,519</b>                   | <b>18,842</b>                           |
| total assets                                                  | 61,898                          | 67,392                                  |
| shareholders' equity                                          | 16,916                          | 18,041                                  |
| senior long-term debt and other debt                          | 4,330                           | 4,285                                   |
| debt to capital                                               | 20%                             | 19%                                     |
| <b>Per Share Data</b>                                         |                                 |                                         |
| common shares outstanding (in 000s)                           | 12,790                          | 12,621                                  |
| 5-year CAGR in closing stock price <sup>(3)</sup>             | 9%                              | N/A                                     |
| <b>5-year CAGR in intrinsic value per share<sup>(3)</sup></b> | <b>17%</b>                      | <b>N/A</b>                              |
| invested assets per share                                     | \$ 2,678                        | \$ 2,914                                |
| operating income per share                                    | \$ 290                          | \$ 190                                  |
| <b>adjusted operating income per share<sup>(1)</sup></b>      | <b>\$ 163</b>                   | <b>\$ 133</b>                           |

For annual metrics from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

New key consolidated financial metrics, highlighted in yellow, will be expanded upon in subsequent slides

<sup>(1)</sup> Consolidated adjusted operating income and adjusted operating income per share are non-GAAP financial measures. See Appendix B

<sup>(2)</sup> Invested assets include total investments, cash and cash equivalents and restricted cash and cash equivalents

<sup>(3)</sup> Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025



# Adjusted operating income

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| (\$ in millions, except per share amounts)               | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|----------------------------------------------------------|---------------------------------|-----------------------------------------|
| <b>Operating Performance</b>                             |                                 |                                         |
| operating income                                         | \$ 3,713                        | \$ 2,400                                |
| less: net investment gains                               | 1,807                           | 864                                     |
| add: amortization and impairment                         | 181                             | 142                                     |
| <b>adjusted operating income<sup>(1)</sup></b>           | <b>2,087</b>                    | <b>1,678</b>                            |
| <b>Per Share Data</b>                                    |                                 |                                         |
| operating income per share                               | \$ 290                          | \$ 190                                  |
| <b>adjusted operating income per share<sup>(1)</sup></b> | <b>\$ 163</b>                   | <b>\$ 133</b>                           |

For annual metrics from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

## Commentary

- Better representation of the operating performance of our businesses in our periodic results
- Consistent with the profitability metric used to evaluate the performance of each of our segments
- Removes the impact of periodic volatility inherent in the equity markets
- Removes the impact of non-cash items that arise from purchase accounting for acquisitions
- Aligns to the earnings valuation within our growth in intrinsic value per share calculation
- Use of the per share version of the metric is useful in assessing operating performance relative to shares outstanding

# Insurance float

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| (\$ in millions)                     | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|--------------------------------------|---------------------------------|-----------------------------------------|
| <b>Financial Position</b>            |                                 |                                         |
| equity securities                    | \$ 11,785                       | \$ 12,788                               |
| invested assets                      | 34,247                          | 36,780                                  |
| <b>insurance float</b>               | <b>17,519</b>                   | <b>18,842</b>                           |
| total assets                         | 61,898                          | 67,392                                  |
| shareholders' equity                 | 16,916                          | 18,041                                  |
| senior long-term debt and other debt | 4,330                           | 4,285                                   |
| debt to capital                      | 20%                             | 19%                                     |

For annual metrics from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

## Commentary

- Float represents net policyholder funds held for investment, which are a direct result of our underwriting activities and the time lag between our receipt of premiums and payment of losses and expenses
- Insurance float:
  - + unpaid losses and loss adjustment expenses
  - + unearned premiums
  - + payables to insurance & reinsurance companies
  - + life and annuity benefits
  - premium receivables
  - reinsurance recoverables
  - prepaid reinsurance premiums
  - deferred policy acquisition costs

# Presentation of growth in intrinsic value per share

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| (\$ in millions, except per share amounts)                    | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|---------------------------------------------------------------|---------------------------------|-----------------------------------------|
| <b>Per Share Data</b>                                         |                                 |                                         |
| common shares outstanding (in 000s)                           | 12,790                          | 12,621                                  |
| 5-year CAGR in closing stock price <sup>(1)</sup>             | 9%                              | N/A                                     |
| <b>5-year CAGR in intrinsic value per share<sup>(1)</sup></b> | <b>17%</b>                      | <b>N/A</b>                              |
| invested assets per share <sup>(2)</sup>                      | \$ 2,678                        | \$ 2,914                                |
| operating income (loss) per share                             | \$ 290                          | \$ 190                                  |
| <b>adjusted operating income per share<sup>(3)</sup></b>      | <b>\$ 163</b>                   | <b>\$ 133</b>                           |

For annual results from 2020-2023, please see the full table on page 29 of the Q3 2025 Form 10-Q

## Commentary

- Metric for evaluating our capital allocation decisions and value created by our businesses
- Changes compared to calculation in our press release included as Exhibit 99.1 to Form 8-K filed on 2.5.2025:
  - CAGR calculated using range (8x to 16x) multiples, with 12x as a reasonable midpoint
  - Interest on cash and short-term investments backed out in calculation of adjusted earnings
  - Preferred shares (redeemed June 2025) backed out of calculation of balance sheet valuation
- Details of growth in intrinsic value are on page 36 of the Q3 2025 Form 10-Q

<sup>(1)</sup> Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025

<sup>(2)</sup> Invested assets include total investments, cash and cash equivalents and restricted cash and cash equivalents

<sup>(3)</sup> Adjusted operating income per share is a non-GAAP financial measure. See Appendix B

## V. Key Segment Financial Metrics

# Key financial metrics by segment

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| (\$ in millions)                                      | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|-------------------------------------------------------|---------------------------------|-----------------------------------------|
| <b>Markel Insurance</b>                               |                                 |                                         |
| operating revenues                                    | \$ 8,983                        | \$ 6,905                                |
| adjusted operating income                             | \$ 1,184                        | \$ 980                                  |
| combined ratio                                        | 95%                             | 95%                                     |
| return on equity <sup>(1)</sup>                       | 18%                             | N/ A                                    |
| 5-year average annual return on equity <sup>(1)</sup> | 12%                             | N/ A                                    |
| total investment return <sup>(1)</sup>                | 10%                             | N/ A                                    |
| total equity                                          | \$ 11,516                       | \$ 13,212                               |
| <b>Industrial</b>                                     |                                 |                                         |
| operating revenues                                    | \$ 3,780                        | \$ 2,895                                |
| revenue growth                                        | 1%                              | 4%                                      |
| organic revenue growth <sup>(2)</sup>                 | 0%                              | 2%                                      |
| adjusted operating income                             | \$ 365                          | \$ 264                                  |
| tangible capital                                      | \$ 1,437                        | \$ 1,482                                |
| total capital                                         | \$ 2,771                        | \$ 2,783                                |
| <b>Financial</b>                                      |                                 |                                         |
| operating revenues                                    | \$ 593                          | \$ 513                                  |
| revenue growth                                        | 7%                              | 18%                                     |
| organic revenue growth <sup>(2)</sup>                 | 8%                              | 9%                                      |
| adjusted operating income                             | \$ 262                          | \$ 219                                  |
| tangible capital                                      | \$ 448                          | \$ 542                                  |
| total capital                                         | \$ 1,901                        | \$ 1,996                                |
| <b>Consumer and Other</b>                             |                                 |                                         |
| operating revenues                                    | \$ 1,327                        | \$ 1,108                                |
| revenue growth                                        | 6%                              | 4%                                      |
| organic revenue growth <sup>(2)</sup>                 | 2%                              | 2%                                      |
| adjusted operating income                             | \$ 145                          | \$ 151                                  |
| tangible capital                                      | \$ 649                          | \$ 696                                  |
| total capital                                         | \$ 1,162                        | \$ 1,472                                |

For annual metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

These segment financial metrics will be expanded upon in subsequent slides

# Adjusted operating income by segment

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| (\$ in millions)          | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|---------------------------|---------------------------------|-----------------------------------------|
| <b>Markel Insurance</b>   |                                 |                                         |
| adjusted operating income | \$ 1,184                        | \$ 980                                  |
| <b>Industrial</b>         |                                 |                                         |
| adjusted operating income | \$ 365                          | \$ 264                                  |
| <b>Financial</b>          |                                 |                                         |
| adjusted operating income | \$ 262                          | \$ 219                                  |
| <b>Consumer and Other</b> |                                 |                                         |
| adjusted operating income | \$ 145                          | \$ 151                                  |

For annual metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

## Commentary

- We measure the profitability of each of our four reportable segments by adjusted operating income
- Defined consistent with consolidated adjusted operating income
- Represents our business earnings, inclusive of the recurring interest and dividend earnings on investments held
- Excludes net investment gains, amortization of acquired intangible assets, and impairment of goodwill
- Removes the impact of periodic volatility inherent in the equity markets
- Removes the impact of non-cash items that arise from purchase accounting for acquisitions

# Markel Insurance segment results by division

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|                                                  | Nine months ended September 30, 2025 |                         |               |                       |             |                     |
|--------------------------------------------------|--------------------------------------|-------------------------|---------------|-----------------------|-------------|---------------------|
| (\$ in thousands)                                | U.S. Wholesale<br>& Specialty        | Programs &<br>Solutions | International | Global<br>Reinsurance | Other       | Markel<br>Insurance |
| underwriting                                     | \$ 2,337,875                         | \$ 2,834,324            | \$ 2,091,116  | \$ 1,065,374          | \$ (6,054)  | \$ 8,322,635        |
| fronting                                         | -                                    | 1,838,499               | -             | -                     | -           | 1,838,499           |
| gross premium volume                             | \$ 2,337,875                         | \$ 4,672,823            | \$ 2,091,116  | \$ 1,065,374          | \$ (6,054)  | \$ 10,161,134       |
| net written premiums                             | \$ 1,914,426                         | \$ 1,885,274            | \$ 1,799,035  | \$ 963,940            | \$ (2,019)  | \$ 6,560,656        |
| earned premiums                                  | \$ 1,975,856                         | \$ 1,755,411            | \$ 1,638,048  | \$ 829,433            | \$ 9,061    | \$ 6,207,809        |
| losses and loss adjustment expense:              |                                      |                         |               |                       |             |                     |
| current accident year - attritional              | (1,341,930)                          | (1,120,408)             | (835,303)     | (624,700)             | (55,394)    | (3,977,735)         |
| current accident year - catastrophe              | (18,094)                             | (11,888)                | (25,130)      | (1,450)               | -           | (56,562)            |
| prior accident years                             | 111,866                              | 117,234                 | 167,579       | (33,658)              | (6,150)     | 356,871             |
| underwriting, acquisition and insurance expenses | (664,838)                            | (638,948)               | (683,872)     | (238,234)             | (5,650)     | (2,231,542)         |
| underwriting profit                              | \$ 62,860                            | \$ 101,401              | \$ 261,322    | \$ (68,609)           | \$ (58,133) | \$ 298,841          |
| services and other revenues                      | \$ -                                 | \$ 36,273               | \$ 9,829      | \$ 6,804              | \$ 185      | \$ 53,091           |
| services and other expenses                      | -                                    | (6,030)                 | (7,142)       | -                     | (2,230)     | (15,402)            |
| other income                                     | \$ -                                 | \$ 30,243               | \$ 2,687      | \$ 6,804              | \$ (2,045)  | \$ 37,689           |
| current accident year loss ratio                 | 68.8%                                | 64.5%                   | 52.5%         | 75.5%                 |             | 65.0%               |
| prior accident years loss ratio                  | (5.7%)                               | (6.7%)                  | (10.2%)       | 4.1%                  |             | (5.7%)              |
| loss ratio                                       | 63.2%                                | 57.8%                   | 42.3%         | 79.5%                 |             | 59.2%               |
| expense ratio                                    | 33.6%                                | 36.4%                   | 41.7%         | 28.7%                 |             | 35.9%               |
| combined ratio                                   | 96.8%                                | 94.2%                   | 84.0%         | 108.3%                |             | 95.2%               |

## Commentary

- Beginning in Q2 2025, we provide a breakout of Markel Insurance's underwriting and other insurance-related activities by division
- We believe that this breakdown provides:
  - More clarity into the drivers of the underlying results of the Markel Insurance segment
  - Visibility going forward into the impact that the run-off of the Global Reinsurance division has on the results of the Markel Insurance segment

# Markel Insurance return on equity

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|                                                       | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|-------------------------------------------------------|---------------------------------|-----------------------------------------|
| <b>Markel Insurance</b>                               |                                 |                                         |
| return on equity <sup>(1)</sup>                       | 18%                             | N/A                                     |
| 5-year average annual return on equity <sup>(1)</sup> | 12%                             | N/A                                     |

For annual return on equity metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

## Commentary

- We believe that this metric is an important metric in evaluating the overall performance of Markel Insurance
- This calculation reflects all after tax returns generated by Markel Insurance
  - Adjusted operating income is the starting point:
    - *Underwriting profits* – core activities driven by premium growth and combined ratio
    - *Net investment income* – recurring interest and dividends on investments at Markel Insurance
    - *Other income* – other insurance-related activities, such as fronting
  - Net investment gains and losses
    - Predominantly the market value movements in the publicly traded equity portfolio
- Denominator represents the average total equity of all Markel Insurance subsidiaries
- Details of the Markel Insurance return on equity are on page 37 of the Q3 2025 Form 10-Q

<sup>(1)</sup> Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025



# Industrial, Financial, Consumer and Other segments revenue growth

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|                                             | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|---------------------------------------------|---------------------------------|-----------------------------------------|
| <b>Industrial</b>                           |                                 |                                         |
| revenue growth                              | 1%                              | 4%                                      |
| <b>organic revenue growth<sup>(1)</sup></b> | <b>0%</b>                       | <b>2%</b>                               |
| <b>Financial</b>                            |                                 |                                         |
| revenue growth                              | 7%                              | 18%                                     |
| <b>organic revenue growth<sup>(1)</sup></b> | <b>8%</b>                       | <b>9%</b>                               |
| <b>Consumer and Other</b>                   |                                 |                                         |
| revenue growth                              | 6%                              | 4%                                      |
| <b>organic revenue growth<sup>(1)</sup></b> | <b>2%</b>                       | <b>2%</b>                               |

For annual metrics from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

## Commentary

- We believe organic revenue growth is a meaningful measure as it provides growth in comparable revenues from period-to-period by adjusting for the impact of acquisitions and dispositions
- The calculation of organic revenue growth excludes the revenue of a business from the two periods being compared unless our consolidated results include a full period of revenue from the business for both periods

# Capital within each segment

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| (\$ in millions)          | Year ended<br>December 31, 2024 | Nine months ended<br>September 30, 2025 |
|---------------------------|---------------------------------|-----------------------------------------|
| <b>Markel Insurance</b>   |                                 |                                         |
| total equity              | \$ 11,516                       | \$ 13,212                               |
| <b>Industrial</b>         |                                 |                                         |
| tangible capital          | \$ 1,437                        | \$ 1,482                                |
| total capital             | \$ 2,771                        | \$ 2,783                                |
| <b>Financial</b>          |                                 |                                         |
| tangible capital          | \$ 448                          | \$ 542                                  |
| total capital             | \$ 1,901                        | \$ 1,996                                |
| <b>Consumer and Other</b> |                                 |                                         |
| tangible capital          | \$ 649                          | \$ 696                                  |
| total capital             | \$ 1,162                        | \$ 1,472                                |

For annual capital held by segments from 2020-2023, please see the full table on page 30 of the Q3 2025 Form 10-Q

## Commentary

- Visibility into the capital within each segment helps provide clarity into the capital efficiency within each part of the Markel Group system
  - We use total equity within the Markel Insurance segment and total capital and tangible capital within Industrial, Financial and Consumer and Other segments
- Markel Insurance total equity includes all equity within our Markel Insurance subsidiaries and is the amount used in determining its return on equity.
- Total capital is comprised of total equity, debt, and obligations for finance leases
- Tangible capital represents total capital less goodwill and intangible assets, net of deferred taxes

## VI. Corporate

# Corporate holding company operations

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| (\$ in thousands)                |           | Nine months ended<br>September 30, 2025 |  |
|----------------------------------|-----------|-----------------------------------------|--|
| net investment income            | \$        | 82,084                                  |  |
| services and other revenues      |           | 38,496                                  |  |
| operating revenues               |           | 120,580                                 |  |
| services and other expenses      |           | (20,806)                                |  |
| <b>adjusted operating income</b> | <b>\$</b> | <b>99,774</b>                           |  |

## Commentary

- Corporate results include the income from investments held by our holding company and, beginning in Q3 2025, holding company expenses
  - Historically, corporate expenses were fully allocated to our segment results<sup>(1)</sup>
  - Beginning in Q3 2025, we discontinued allocating corporate expenses that are not integral to operating our underlying businesses
- Composition of holding company assets:
  - Equity securities
  - Short-term investments and cash
  - Equity method investments

## VII. Appendices

# Appendix A - Refreshed business descriptions

- Markel Group – page 28
- Segments
  - Markel Insurance segment – page 31
  - Industrial segment & underlying businesses – page 32
  - Financial segment & underlying businesses – page 33
  - Consumer and Other segment & underlying businesses – page 34
- Corporate – page 35

## Appendix B – Reconciliations for non-GAAP financial measures: consolidated adjusted operating income & adjusted operating income per share

For additional information on these metrics, see page 54 of the Q3 2025 Form 10-Q

| (\$ in millions, except per share amounts)     | Year ended        |       | Nine months ended  |       |
|------------------------------------------------|-------------------|-------|--------------------|-------|
|                                                | December 30, 2024 |       | September 30, 2025 |       |
| operating income                               | \$                | 3,713 | \$                 | 2,400 |
| <i>add: amortization and impairment</i>        |                   | 181   |                    | 142   |
| <i>less: net investment gains</i>              |                   | 1,807 |                    | 864   |
| adjusted operating income                      | \$                | 2,087 | \$                 | 1,678 |
| operating income per share                     | \$                | 290   | \$                 | 190   |
| <i>add: amortization and impairment impact</i> |                   | 14    |                    | 11    |
| <i>less: net investment gains impact</i>       |                   | 141   |                    | 68    |
| adjusted operating income per share            | \$                | 163   | \$                 | 133   |

## Appendix C – Reconciliation for non-GAAP financial measures: organic revenue growth

For additional information on these metrics, see page 56 of the Q3 2025 Form 10-Q

|                              | Year ended<br>December 30, 2024 | Nine months ended<br>September 30, 2025 |
|------------------------------|---------------------------------|-----------------------------------------|
| <b>Industrial</b>            |                                 |                                         |
| revenue growth               | 1.4 %                           | 4.0%                                    |
| impact of inorganic activity | (1.3)%                          | (2.1)%                                  |
| organic revenue growth       | 0.1%                            | 1.9%                                    |
| <b>Financial</b>             |                                 |                                         |
| revenue growth               | 7.3%                            | 18.2%                                   |
| impact of inorganic activity | 0.5%                            | (9.6)%                                  |
| organic revenue growth       | 7.8%                            | 8.6%                                    |
| <b>Consumer and Other</b>    |                                 |                                         |
| revenue growth               | 6.4 %                           | 4.2%                                    |
| impact of inorganic activity | (4.6)%                          | (2.6)%                                  |
| organic revenue growth       | 1.8%                            | 1.6%                                    |