

Summary of Annual Segment Financial Data

As noted in our Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the Form 10-Q), Markel Group reports its business operations in four segments: Markel Insurance, Industrial, Financial, and Consumer and Other. The following table presents a summary of annual financial data for our segments over the last five years and through the first nine months of 2025. Metrics that are only calculated for annual periods have been omitted for the nine months ended September 30, 2025.

The amounts reflected for tangible capital in the Financial segment have been updated from the amounts appearing in the table on page 30 of the Company's Form 10-Q. A copy of the updated table has been reproduced in its entirety for the convenience of the reader.

<i>(dollars in millions)</i>	Nine Months Ended September 30, 2025	Years Ended December 31,				
		2024	2023	2022	2021	2020
Markel Insurance						
Operating revenues	\$ 6,905	\$ 8,983	\$ 8,688	\$ 7,804	\$ 6,736	\$ 5,851
Adjusted operating income ⁽¹⁾	\$ 980	\$ 1,184	\$ 747	\$ 1,008	\$ 964	\$ 419
Combined ratio	95 %	95 %	99 %	92 %	90 %	98 %
Return on equity ⁽²⁾		18 %	16 %	(3)%	20 %	7 %
5-Year average annual return on equity ^{(2) (3)}		12 %				
Total investment return ⁽⁴⁾		10 %	9 %	(4)%	8 %	4 %
Total equity	\$ 13,212	\$ 11,516	\$ 9,968	\$ 8,490	\$ 8,872	\$ 8,239
Industrial						
Operating revenues	\$ 2,895	\$ 3,780	\$ 3,729	\$ 3,400	\$ 2,379	\$ 1,570
Revenue growth	4 %	1 %	10 %	43 %	52 %	82 %
Organic revenue growth ⁽⁵⁾	2 %	0 %	8 %	18 %	21 %	(24)%
Adjusted operating income ⁽¹⁾	\$ 264	\$ 365	\$ 378	\$ 286	\$ 169	\$ 138
Tangible capital ⁽⁶⁾	\$ 1,482	\$ 1,437	\$ 1,417	\$ 1,315	\$ 1,023	\$ 471
Total capital ⁽⁶⁾	\$ 2,783	\$ 2,771	\$ 2,657	\$ 2,604	\$ 2,297	\$ 1,292
Financial						
Operating revenues	\$ 513	\$ 593	\$ 553	\$ 718	\$ 495	\$ 478
Revenue growth	18 %	7 %	(23)%	45 %	4 %	(8)%
Organic revenue growth ⁽⁵⁾	9 %	8 %	21 %	19 %	4 %	(8)%
Adjusted operating income ⁽¹⁾	\$ 219	\$ 262	\$ 260	\$ 355	\$ 134	\$ 95
Tangible capital ⁽⁶⁾	\$ 1,090	\$ 950	\$ 936	\$ 825	\$ 838	\$ 762
Total capital ⁽⁶⁾	\$ 1,996	\$ 1,901	\$ 1,946	\$ 1,899	\$ 2,187	\$ 2,171
Consumer and Other						
Operating revenues	\$ 1,108	\$ 1,327	\$ 1,247	\$ 1,349	\$ 1,250	\$ 1,218
Revenue growth	4 %	6 %	(8)%	8 %	3 %	3 %
Organic revenue growth ⁽⁵⁾	2 %	2 %	(8)%	8 %	9 %	3 %
Adjusted operating income ⁽¹⁾	\$ 151	\$ 145	\$ 136	\$ 113	\$ 149	\$ 164
Tangible capital ⁽⁶⁾	\$ 696	\$ 649	\$ 691	\$ 680	\$ 602	\$ 503
Total capital ⁽⁶⁾	\$ 1,472	\$ 1,162	\$ 1,227	\$ 1,245	\$ 1,193	\$ 1,124

(1) Adjusted operating income represents the segment profitability metric for each of our reportable segments. This metric excludes net investment gains and losses, amortization of acquired intangible assets, and impairment of goodwill and intangible assets, which are not considered when evaluating segment profitability. See note 2 of the notes to consolidated financial statements for additional information.

(2) Markel Insurance return on equity includes segment adjusted operating income and net investment gains and losses attributed to investments held by Markel Insurance, which are not included in segment profit. See "Capital Performance" for additional information on this metric and how it is calculated.

(3) Markel Insurance's 5-year average annual return on equity is only presented for 2024 due to the impracticality of calculating return on equity for the newly defined Markel Insurance business prior to 2020.

(4) Markel Insurance total investment return reflects net investment income and net investment gains and losses on investments held by Markel Insurance as a percentage of monthly average invested assets.

(5) Organic revenue growth is a non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information on this metric.

(6) 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.