

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2025

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission File Number: 001-15811

MARKEL GROUP INC.
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

54-1959284
(I.R.S. Employer
Identification No.)

4521 Highwoods Parkway, Glen Allen, Virginia 23060-6148
(Address of principal executive offices) (Zip Code)

(804) 747-0136
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, no par value	MKL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of the registrant's common stock outstanding at April 23, 2025: 12,684,687

Markel Group Inc.
Form 10-Q
Index

	Page Number
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheets—March 31, 2025 and December 31, 2024	3
Consolidated Statements of Income and Comprehensive Income—Three Months Ended March 31, 2025 and 2024	4
Consolidated Statements of Changes in Equity—Three Months Ended March 31, 2025 and 2024	5
Condensed Consolidated Statements of Cash Flows—Three Months Ended March 31, 2025 and 2024	6
Notes to Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3. Quantitative and Qualitative Disclosures About Market Risk	39
Item 4. Controls and Procedures	39
PART II. OTHER INFORMATION	
Item 1A. Risk Factors	40
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	40
Item 5. Other Information	40
Item 6. Exhibits	41
Signatures	43

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
**MARKEL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

	March 31, 2025 (unaudited)	December 31, 2024
<i>(dollars in thousands)</i>		
ASSETS		
Investments, at estimated fair value:		
Fixed maturity securities, available-for-sale (amortized cost of \$16,716,601 in 2025 and \$16,457,723 in 2024)	\$ 16,277,629	\$ 15,745,539
Equity securities (cost of \$3,939,643 in 2025 and \$3,887,820 in 2024)	11,697,643	11,784,521
Short-term investments, available-for-sale (estimated fair value approximates cost)	2,099,033	2,524,910
Total Investments	<u>30,074,305</u>	<u>30,054,970</u>
Cash and cash equivalents	4,193,675	3,692,667
Restricted cash and cash equivalents	481,267	499,581
Receivables	4,282,558	3,626,799
Reinsurance recoverables	12,617,479	11,604,844
Deferred policy acquisition costs	960,668	875,710
Prepaid reinsurance premiums	3,334,253	2,947,213
Goodwill	2,772,105	2,735,867
Intangible assets	1,635,277	1,459,620
Other assets	4,247,468	4,400,711
Total Assets	<u><u>\$ 64,599,055</u></u>	<u><u>\$ 61,897,982</u></u>
LIABILITIES AND EQUITY		
Unpaid losses and loss adjustment expenses	\$ 27,888,257	\$ 26,633,094
Life and annuity benefits	587,593	583,273
Unearned premiums	7,691,743	7,063,956
Payables to insurance and reinsurance companies	1,842,984	1,434,901
Senior long-term debt and other debt (estimated fair value of \$3,894,000 in 2025 and \$3,791,000 in 2024)	4,390,589	4,330,341
Other liabilities	4,453,408	4,383,444
Total Liabilities	<u>46,854,574</u>	<u>44,429,009</u>
Redeemable noncontrolling interests	579,739	540,034
Commitments and contingencies		
Shareholders' equity:		
Preferred stock	591,891	591,891
Common stock	3,582,932	3,560,633
Retained earnings	13,364,810	13,380,456
Accumulated other comprehensive loss	(391,126)	(617,082)
Total Shareholders' Equity	<u>17,148,507</u>	<u>16,915,898</u>
Noncontrolling interests	16,235	13,041
Total Equity	<u>17,164,742</u>	<u>16,928,939</u>
Total Liabilities and Equity	<u><u>\$ 64,599,055</u></u>	<u><u>\$ 61,897,982</u></u>

See accompanying notes to consolidated financial statements.

MARKEL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands, except per share data)</i>		
OPERATING REVENUES		
Earned premiums	\$ 2,089,374	\$ 2,127,627
Net investment income	237,095	218,269
Net investment gains (losses)	(149,071)	902,281
Products revenues	561,124	600,840
Services and other revenues	660,583	617,638
Total Operating Revenues	3,399,105	4,466,655
OPERATING EXPENSES		
Losses and loss adjustment expenses	1,254,665	1,287,747
Underwriting, acquisition and insurance expenses	747,438	738,752
Products expenses	499,908	523,247
Services and other expenses	567,628	536,838
Amortization of acquired intangible assets	46,942	44,285
Total Operating Expenses	3,116,581	3,130,869
Operating Income	282,524	1,335,786
Interest expense	(52,140)	(45,548)
Foreign exchange gains (losses)	(72,633)	51,500
Income Before Income Taxes	157,751	1,341,738
Income tax expense	(28,404)	(292,556)
Net Income	129,347	1,049,182
Net income attributable to noncontrolling interests	(7,633)	(23,998)
Net Income to Shareholders	121,714	1,025,184
Preferred stock dividends	—	—
Net Income to Common Shareholders	\$ 121,714	\$ 1,025,184
OTHER COMPREHENSIVE INCOME (LOSS)		
Change in net unrealized losses on available-for-sale investments, net of taxes:		
Net holding gains (losses) arising during the period	\$ 216,206	\$ (128,425)
Reclassification adjustments for net losses in net income	2,171	5,723
Change in net unrealized losses on available-for-sale investments, net of taxes	218,377	(122,702)
Change in discount rate for life and annuity benefits, net of taxes	7,378	6,418
Change in foreign currency translation adjustments, net of taxes	155	(475)
Change in net actuarial pension loss, net of taxes	19	20
Total Other Comprehensive Income (Loss)	225,929	(116,739)
Comprehensive Income	355,276	932,443
Comprehensive income attributable to noncontrolling interests	(7,606)	(24,058)
Comprehensive Income to Shareholders	\$ 347,670	\$ 908,385
NET INCOME PER COMMON SHARE		
Basic	\$ 12.11	\$ 75.56
Diluted	\$ 12.08	\$ 75.43

See accompanying notes to consolidated financial statements.

MARKEL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
Three Months Ended March 31, 2025								
<i>(dollars in thousands)</i>								
December 31, 2024	\$ 591,891	\$ 3,560,633	\$ 13,380,456	\$ (617,082)	\$ 16,915,898	\$ 13,041	\$ 16,928,939	\$ 540,034
Net income			121,714	—	121,714	3,192	124,906	4,441
Other comprehensive income (loss)			—	225,956	225,956	—	225,956	(27)
Comprehensive income					347,670	3,192	350,862	4,414
Repurchase of common stock	—	—	(170,270)	—	(170,270)	—	(170,270)	—
Equity awards expensed	—	22,307	—	—	22,307	—	22,307	—
Acquisition of EPI	—	—	—	—	—	—	—	81,201
Adjustment of redeemable noncontrolling interests	—	—	33,341	—	33,341	—	33,341	(33,341)
Other	—	(8)	(431)	—	(439)	2	(437)	(12,569)
March 31, 2025	<u>\$ 591,891</u>	<u>\$ 3,582,932</u>	<u>\$ 13,364,810</u>	<u>\$ (391,126)</u>	<u>\$ 17,148,507</u>	<u>\$ 16,235</u>	<u>\$ 17,164,742</u>	<u>\$ 579,739</u>
Three Months Ended March 31, 2024								
<i>(dollars in thousands)</i>								
December 31, 2023	\$ 591,891	\$ 3,517,146	\$ 11,353,101	\$ (478,210)	\$ 14,983,928	\$ 72,280	\$ 15,056,208	\$ 469,685
Net income			1,025,184	—	1,025,184	15,524	1,040,708	8,474
Other comprehensive income (loss)			—	(116,799)	(116,799)	—	(116,799)	60
Comprehensive income					908,385	15,524	923,909	8,534
Repurchase of common stock	—	—	(160,882)	—	(160,882)	—	(160,882)	—
Equity awards expensed	—	30,766	—	—	30,766	—	30,766	—
Adjustment of redeemable noncontrolling interests	—	—	(32,602)	—	(32,602)	—	(32,602)	32,602
Other	—	—	124	—	124	—	124	(10,828)
March 31, 2024	<u>\$ 591,891</u>	<u>\$ 3,547,912</u>	<u>\$ 12,184,925</u>	<u>\$ (595,009)</u>	<u>\$ 15,729,719</u>	<u>\$ 87,804</u>	<u>\$ 15,817,523</u>	<u>\$ 499,993</u>

See accompanying notes to consolidated financial statements.

MARKEL GROUP INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands)</i>		
OPERATING ACTIVITIES		
Net income	\$ 129,347	\$ 1,049,182
Adjustments to reconcile net income to net cash provided by operating activities	246,845	(418,528)
Net Cash Provided By Operating Activities	376,192	630,654
INVESTING ACTIVITIES		
Proceeds from sales, maturities, calls and prepayments of fixed maturity securities	500,466	546,793
Cost of fixed maturity securities purchased	(742,665)	(880,028)
Proceeds from sales of equity securities	31,795	40,101
Cost of equity securities purchased	(88,531)	(126,303)
Net change in short-term investments	447,436	(21,378)
Additions to property and equipment	(40,713)	(71,953)
Acquisitions, net of cash acquired	—	(48,980)
Other	85,017	(2,419)
Net Cash Provided (Used) By Investing Activities	192,805	(564,167)
FINANCING ACTIVITIES		
Additions to senior long-term debt and other debt	263,456	272,449
Repayment of senior long-term debt and other debt	(202,809)	(209,415)
Repurchases of common stock	(170,270)	(160,882)
Other	3,828	(4,887)
Net Cash Used By Financing Activities	(105,795)	(102,735)
Effect of foreign currency rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	19,492	(19,046)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	482,694	(55,294)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	4,192,248	4,332,034
CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS AT END OF PERIOD	\$ 4,674,942	\$ 4,276,740

See accompanying notes to consolidated financial statements.

MARKEL GROUP INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Markel Group Inc. (Markel Group) is a holding company comprised of a diverse group of companies and investments with specialty insurance at its core. Through its wholly owned subsidiary, Markel Ventures, Inc. (Markel Ventures), Markel Group owns controlling interests in businesses that operate in a variety of industries. See note 2 for details regarding reportable segments.

a) Basis of Presentation. The consolidated balance sheet as of March 31, 2025 and the related consolidated statements of income and comprehensive income and changes in equity for the three months ended March 31, 2025 and 2024, and the condensed consolidated statements of cash flows for the three months ended March 31, 2025 and 2024 are unaudited. In the opinion of management, all adjustments necessary for fair presentation of such consolidated financial statements have been included. Such adjustments consist only of normal, recurring items. Interim results are not necessarily indicative of results of operations for the entire year. The consolidated balance sheet as of December 31, 2024 was derived from Markel Group's audited annual consolidated financial statements.

The accompanying consolidated financial statements have been prepared in accordance with United States (U.S.) generally accepted accounting principles (GAAP) and include the accounts of Markel Group and its consolidated subsidiaries, as well as variable interest entities (VIEs) that meet the requirements for consolidation (the Company). All significant intercompany balances and transactions have been eliminated in consolidation. The Company consolidates the results of its Markel Ventures subsidiaries on a one-month lag, with the exception of significant transactions or events that occur during the intervening period. Certain prior period amounts have been reclassified to conform to the current period presentation.

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results may differ materially from the estimates and assumptions used in preparing the consolidated financial statements.

The consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain certain information included in the Company's annual consolidated financial statements and notes. For a more complete description of the Company's business and accounting policies, readers are urged to review the Company's 2024 Annual Report on Form 10-K.

b) Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard requires public companies, on an annual basis, to provide enhanced rate reconciliation disclosures, including disclosure of specific categories and additional information for reconciling items that meet a quantitative threshold. The standard also requires public companies to, among other things, disaggregate income taxes paid by federal, state and foreign taxes. ASU No. 2023-09 becomes effective for the Company's 2025 Annual Report on Form 10-K. The standard will not impact the Company's financial position, results of operations or cash flows. The Company is currently evaluating the impact of ASU No. 2023-09 on its disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*. The standard requires disclosure of certain prescribed costs and expenses within the notes to consolidated financial statements. ASU No. 2024-03 becomes effective for the Company's 2027 Annual Report on Form 10-K. The standard only impacts required disclosures and will not impact the Company's financial position, results of operations or cash flows. The Company is currently in the early stages of evaluating the impact of ASU No. 2024-23 on its disclosures.

2. Segment Reporting Disclosures

The Company has four reportable segments: Insurance, Reinsurance, Investing and Markel Ventures.

The chief operating decision maker reviews the Company's ongoing underwriting operations on a global basis in the following two segments: Insurance and Reinsurance. The Insurance segment includes all direct business written on a risk-bearing basis within the Company's underwriting operations. The Reinsurance segment includes all treaty reinsurance written on a risk-bearing basis within the Company's underwriting operations.

The Company's other insurance operations primarily consist of the results of the Company's program services and insurance-linked securities (ILS) operations. Other insurance operations also include results for equity method and other investments managed within the Company's insurance operations and for lines of business discontinued prior to, or in conjunction with, acquisitions. These discontinued lines include development on asbestos and environmental loss reserves and results attributable to the run-off of life and annuity reinsurance business, which are monitored separately from the Company's ongoing underwriting operations. For purposes of segment reporting, none of these other insurance operations are considered to be reportable segments.

The Company's Investing segment includes investing activities related to invested assets within the Company's insurance operations, as well as investing activities at Markel Group. Invested assets managed through the Investing segment include the Company's portfolio of publicly traded fixed maturity and equity securities, as well as cash and short-term investments.

The Markel Ventures segment primarily consists of controlling interests in a diverse portfolio of businesses that operate in various industries. The Company's chief operating decision maker reviews and assesses Markel Ventures' performance in the aggregate, as a single operating segment.

Segment profit for all of the Company's segments is measured by operating income. Segment operating income excludes amortization of intangible assets, which arises from purchase accounting for acquisitions. The chief operating decision maker does not consider amortization of acquired intangible assets in assessing the financial performance of, or allocating resources to, operating segments. Amortization of acquired intangible assets is considered a corporate expense because it is not a cost of operating the underlying businesses. For the Company's Insurance and Reinsurance segments, segment operating income is typically consistent with underwriting profit, which the property and casualty insurance industry commonly defines as earned premiums net of losses and loss adjustment expenses and underwriting, acquisition and insurance expenses. Segment operating income for these two segments may also include other revenues and expenses that are not captured in underwriting profit.

For management reporting purposes, the Company allocates assets to its underwriting operations and to its Investing and Markel Ventures segments and certain of its other insurance operations, including its program services business and insurance-linked securities business. Underwriting assets include assets attributed to the Company's Insurance and Reinsurance segments, discontinued underwriting lines of business, as well as assets that are not specifically allocated to the Company's other insurance operations. Generally, the Company manages its underwriting assets in the aggregate and therefore does not allocate assets to individual underwriting segments.

a) The following tables summarize the Company's segment disclosures.

	Three Months Ended March 31, 2025						
<i>(dollars in thousands)</i>	Insurance	Reinsurance	Investing	Markel Ventures	Other insurance operations	Corporate	Consolidated
Earned premiums	\$ 1,817,851	\$ 271,549	\$ —	\$ —	\$ (26)	\$ —	\$ 2,089,374
Net investment income	—	—	235,601	1,494	—	—	237,095
Net investment losses	—	—	(149,071)	—	—	—	(149,071)
Products revenues	—	—	—	561,124	—	—	561,124
Services and other revenues	—	—	(4,610)	566,754	98,439	—	660,583
Total operating revenues	1,817,851	271,549	81,920	1,129,372	98,413	—	3,399,105
Losses and loss adjustment expenses:							
Current accident year - attritional	(1,156,956)	(181,753)	—	—	—	—	(1,338,709)
Current accident year - catastrophe	(64,113)	(1,950)	—	—	—	—	(66,063)
Prior accident years	126,452	14,258	—	—	9,397	—	150,107
Underwriting, acquisition and insurance expenses:							
Amortization of policy acquisition costs	(354,507)	(62,502)	—	—	—	—	(417,009)
Other underwriting expenses	(315,511)	(14,569)	—	—	(349)	—	(330,429)
Products expenses	—	—	—	(499,908)	—	—	(499,908)
Services and other expenses	—	—	—	(526,954)	(40,674)	—	(567,628)
Amortization of acquired intangible assets						(46,942)	(46,942)
Operating income	\$ 53,216	\$ 25,033	\$ 81,920	\$ 102,510	\$ 66,787	\$ (46,942)	\$ 282,524
Interest expense							(52,140)
Net foreign exchange losses							(72,633)
Income before income taxes							\$ 157,751

	Three Months Ended March 31, 2024						
<i>(dollars in thousands)</i>	Insurance	Reinsurance	Investing	Markel Ventures	Other insurance operations	Corporate	Consolidated
Earned premiums	\$ 1,874,461	\$ 253,339	\$ —	\$ —	\$ (173)	\$ —	\$ 2,127,627
Net investment income	—	—	217,204	1,065	—	—	218,269
Net investment gains	—	—	902,281	—	—	—	902,281
Products revenues	—	—	—	600,840	—	—	600,840
Services and other revenues	—	—	20,846	538,701	58,091	—	617,638
Total operating revenues	1,874,461	253,339	1,140,331	1,140,606	57,918	—	4,466,655
Losses and loss adjustment expenses:							
Current accident year - attritional	(1,201,555)	(163,215)	—	—	—	—	(1,364,770)
Current accident year - catastrophe	—	—	—	—	—	—	—
Prior accident years	97,181	(3,398)	—	—	(16,760)	—	77,023
Underwriting, acquisition and insurance expenses:							
Amortization of policy acquisition costs	(373,778)	(60,809)	—	—	—	—	(434,587)
Other underwriting expenses	(288,999)	(13,907)	—	—	(1,259)	—	(304,165)
Products expenses	—	—	—	(523,247)	—	—	(523,247)
Services and other expenses	—	—	—	(513,444)	(23,394)	—	(536,838)
Amortization of acquired intangible assets						(44,285)	(44,285)
Operating income	\$ 107,310	\$ 12,010	\$ 1,140,331	\$ 103,915	\$ 16,505	\$ (44,285)	\$ 1,335,786
Interest expense							(45,548)
Net foreign exchange gains							51,500
Income before income taxes							\$ 1,341,738

b) The following amounts attributable to the Markel Ventures segment are also reviewed, or included in measures reviewed, by the Company's chief operating decision maker.

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands)</i>		
Depreciation expense	\$ 32,235	\$ 29,730
Capital expenditures	\$ 27,955	\$ 62,509

c) The following table reconciles segment assets to the Company's consolidated balance sheets.

	March 31, 2025	December 31, 2024
<i>(dollars in thousands)</i>		
Segment assets:		
Investing	\$ 34,663,214	\$ 34,272,049
Underwriting	11,260,596	10,784,528
Markel Ventures	6,029,326	5,824,229
Total segment assets	51,953,136	50,880,806
Other insurance operations	12,645,919	11,017,176
Total assets	\$ 64,599,055	\$ 61,897,982

3. Acquisitions

Educational Partners International

In September 2024, the Company acquired a 68% ownership interest in Educational Partners International (EPI), a company that sponsors international teachers for placements in schools in the U.S. Total consideration for the Company's investment was \$167.7 million, all of which was cash. The Company has the option to acquire the remaining equity interests and the remaining equity holders have the option to sell their interests to the Company in the future. Through January 15, 2025, the Company's investment was accounted for under the equity method, as the Company did not have control over the business due to regulatory approval that was still pending. On January 16, 2025, the Company received regulatory approval, which resulted in the control and consolidation of EPI. The fair value of the investment on the consolidation date was preliminarily allocated to the acquired assets and liabilities of EPI based on estimated fair value at the consolidation date. The Company recognized goodwill of \$70.3 million, intangible assets of \$177.0 million and redeemable noncontrolling interest of \$81.2 million. Goodwill is primarily attributable to expected future earnings and cash flow potential of EPI, and it is expected to be deductible for income tax purposes. The primary intangible asset acquired is an indefinite-lived intangible asset for a designation from the U.S. Department of State that authorizes EPI to sponsor international teachers for placements in schools in the U.S. Results attributable to EPI are included in the Company's Markel Ventures segment.

The Company has not completed the process of determining the fair value of the assets acquired and liabilities assumed. As a result, the fair value recorded for these items is a provisional estimate and is subject to adjustment. Once completed, any adjustments resulting from the valuations may impact the individual amounts recorded for assets acquired and liabilities assumed, as well as the residual goodwill.

Valor Environmental

In June 2024, the Company acquired 98% of Valor Environmental (Valor), an environmental services company providing erosion control and related services to commercial development sites and homebuilders throughout the United States. The Company has the option to acquire the remaining equity interests and the remaining equity holders have the option to sell their interests to the Company in the future. Total consideration for the transaction was \$156.4 million, all of which was cash.

As of June 30, 2024, the purchase price was preliminarily allocated to the acquired assets and liabilities of Valor based on estimated fair value at the acquisition date. In the first quarter of 2025, the Company completed the process of determining the fair value of the assets acquired and liabilities assumed with Valor and recognized goodwill of \$73.4 million and intangible assets of \$92.5 million. The final purchase price allocation reflected differences from the preliminary purchase price allocation, including a \$43.5 million increase in the amount recognized for intangible assets upon completion of a third-party valuation and an increase in the corresponding deferred tax liability. The final purchase price allocation adjustments resulted in a \$34.2 million net decrease to goodwill from the preliminary amount recognized. Goodwill is primarily attributable to expected future earnings and cash flow potential of Valor, and a portion of it is not deductible for income tax purposes. Intangible assets include \$82.0 million of customer relationships, \$6.0 million of trade names and \$4.5 million of other intangible assets, which are being amortized over 17 years, 15 years and 5 years, respectively. Results attributable to Valor are included in the Company's Market Ventures segment.

4. Investments

a) The following tables summarize the Company's available-for-sale investments. Agency mortgage-backed securities include securities issued by U.S. government-sponsored enterprises and U.S. government agencies. The net unrealized holding gains (losses) in the tables below are presented before taxes.

March 31, 2025				
	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
<i>(dollars in thousands)</i>				
Fixed maturity securities:				
U.S. Treasury securities	\$ 5,257,869	\$ 39,374	\$ (33,562)	\$ 5,263,681
U.S. government-sponsored enterprises	1,495,738	11,133	(77,553)	1,429,318
Obligations of states, municipalities and political subdivisions	3,777,894	15,465	(153,987)	3,639,372
Foreign governments, agencies and supranationals	3,067,330	26,273	(160,800)	2,932,803
Agency mortgage-backed securities	2,776,864	13,005	(90,997)	2,698,872
Non-agency mortgage-backed securities	104,737	—	(2,783)	101,954
Corporate and university bonds	236,169	268	(24,808)	211,629
Total fixed maturity securities	16,716,601	105,518	(544,490)	16,277,629
Short-term investments	2,101,050	371	(2,388)	2,099,033
Investments, available-for-sale	\$ 18,817,651	\$ 105,889	\$ (546,878)	\$ 18,376,662

December 31, 2024				
	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
<i>(dollars in thousands)</i>				
Fixed maturity securities:				
U.S. Treasury securities	\$ 5,147,365	\$ 8,962	\$ (68,469)	\$ 5,087,858
U.S. government-sponsored enterprises	1,445,171	2,976	(101,911)	1,346,236
Obligations of states, municipalities and political subdivisions	3,813,146	5,866	(199,520)	3,619,492
Foreign governments, agencies and supranationals	2,909,561	4,264	(207,302)	2,706,523
Agency mortgage-backed securities	2,771,589	2,096	(123,872)	2,649,813
Non-agency mortgage-backed securities	122,373	—	(4,343)	118,030
Corporate and university bonds	248,518	76	(31,007)	217,587
Total fixed maturity securities	16,457,723	24,240	(736,424)	15,745,539
Short-term investments	2,530,941	548	(6,579)	2,524,910
Investments, available-for-sale	\$ 18,988,664	\$ 24,788	\$ (743,003)	\$ 18,270,449

b) The following tables summarize gross unrealized investment losses on available-for-sale investments by the length of time that securities have continuously been in an unrealized loss position.

	March 31, 2025					
	Less than 12 months		12 months or longer		Total	
	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses
<i>(dollars in thousands)</i>						
Fixed maturity securities:						
U.S. Treasury securities	\$ 683,847	\$ (4,986)	\$ 1,277,393	\$ (28,576)	\$ 1,961,240	\$ (33,562)
U.S. government-sponsored enterprises	243,333	(3,966)	713,889	(73,587)	957,222	(77,553)
Obligations of states, municipalities and political subdivisions	598,623	(6,410)	2,050,569	(147,577)	2,649,192	(153,987)
Foreign governments, agencies and supranationals	585,664	(11,664)	1,268,147	(149,136)	1,853,811	(160,800)
Agency mortgage-backed securities	162,695	(3,264)	1,631,014	(87,733)	1,793,709	(90,997)
Non-agency mortgage-backed securities	—	—	101,954	(2,783)	101,954	(2,783)
Corporate and university bonds	—	—	202,002	(24,808)	202,002	(24,808)
Total fixed maturity securities	2,274,162	(30,290)	7,244,968	(514,200)	9,519,130	(544,490)
Short-term investments	1,879,046	(2,388)	—	—	1,879,046	(2,388)
Total	\$ 4,153,208	\$ (32,678)	\$ 7,244,968	\$ (514,200)	\$ 11,398,176	\$ (546,878)

At March 31, 2025, the Company held 1,225 available-for-sale securities in an unrealized loss position with a total estimated fair value of \$11.4 billion and gross unrealized losses of \$546.9 million. Of these 1,225 securities, 932 securities had been in a continuous unrealized loss position for one year or longer and had a total estimated fair value of \$7.2 billion and gross unrealized losses of \$514.2 million.

	December 31, 2024					
	Less than 12 months		12 months or longer		Total	
	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses
<i>(dollars in thousands)</i>						
Fixed maturity securities:						
U.S. Treasury securities	\$ 1,593,711	\$ (27,213)	\$ 1,444,869	\$ (41,256)	\$ 3,038,580	\$ (68,469)
U.S. government-sponsored enterprises	415,333	(10,938)	691,781	(90,973)	1,107,114	(101,911)
Obligations of states, municipalities and political subdivisions	1,133,275	(21,242)	2,024,298	(178,278)	3,157,573	(199,520)
Foreign governments, agencies and supranationals	1,056,877	(29,890)	1,246,215	(177,412)	2,303,092	(207,302)
Agency mortgage-backed securities	757,562	(13,880)	1,710,436	(109,992)	2,467,998	(123,872)
Non-agency mortgage-backed securities	—	—	118,030	(4,343)	118,030	(4,343)
Corporate and university bonds	2,107	(137)	212,404	(30,870)	214,511	(31,007)
Total fixed maturity securities	4,958,865	(103,300)	7,448,033	(633,124)	12,406,898	(736,424)
Short-term investments	163,503	(6,579)	—	—	163,503	(6,579)
Total	\$ 5,122,368	\$ (109,879)	\$ 7,448,033	\$ (633,124)	\$ 12,570,401	\$ (743,003)

At December 31, 2024, the Company held 1,485 available-for-sale securities in an unrealized loss position with a total estimated fair value of \$12.6 billion and gross unrealized losses of \$743.0 million. Of these 1,485 securities, 966 securities had been in a continuous unrealized loss position for one year or longer and had a total estimated fair value of \$7.4 billion and gross unrealized losses of \$633.1 million.

The Company completes a detailed analysis each quarter to assess whether the decline in the fair value of any investment below its cost basis is the result of a credit loss. All available-for-sale securities with unrealized losses are reviewed. The Company considers many factors in completing its quarterly review of securities with unrealized losses for credit-related impairment to determine whether a credit loss exists, including the extent to which fair value is below cost, the implied yield to maturity, rating downgrades of the security and whether or not the issuer has failed to make scheduled principal or interest payments. The Company also takes into consideration information about the financial condition of the issuer and industry factors that could negatively impact the issuer.

If the decline in fair value of an available-for-sale security below its amortized cost is considered to be the result of a credit loss, the Company compares the estimated present value of the cash flows expected to be collected to the amortized cost of the security. The extent to which the estimated present value of the cash flows expected to be collected is less than the amortized cost of the security represents the credit loss, which is recorded as an allowance and recognized in net income. The allowance is limited to the difference between the fair value and the amortized cost of the security. Any remaining decline in fair value represents the non-credit portion of the impairment, which is recognized in other comprehensive income. The Company did not have an allowance for credit losses for any available-for-sale securities as of March 31, 2025 or December 31, 2024. As of March 31, 2025 and December 31, 2024, gross unrealized losses on available-for-sale securities were the result of declines in the fair value of the investments due to increases in interest rates, which are expected to reverse as the securities mature, and foreign currency movements related to available-for-sale securities denominated in a foreign currency.

Quarterly, the Company also considers whether it intends to sell an available-for-sale security or if it is more likely than not that it will be required to sell a security before recovery of its amortized cost. In these instances, a decline in fair value is recognized in net income based on the fair value of the security at the time of assessment, resulting in a new cost basis for the security.

c) The amortized cost and estimated fair value of fixed maturity securities at March 31, 2025 are shown below by contractual maturity.

<i>(dollars in thousands)</i>	Amortized Cost	Estimated Fair Value
Due in one year or less	\$ 1,584,937	\$ 1,568,859
Due after one year through five years	6,422,711	6,349,767
Due after five years through ten years	4,657,827	4,511,211
Due after ten years	1,169,525	1,046,966
	13,835,000	13,476,803
Mortgage-backed securities	2,881,601	2,800,826
Total fixed maturity securities	\$ 16,716,601	\$ 16,277,629

d) The following table presents the components of net investment income.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Interest:		
Fixed maturity securities	\$ 143,345	\$ 119,476
Short-term investments	19,673	32,184
Cash and cash equivalents and restricted cash and cash equivalents	39,774	39,078
Dividends on equity securities	40,195	32,693
	242,987	223,431
Investment expenses	(5,892)	(5,162)
Net investment income	\$ 237,095	\$ 218,269

e) The following table presents the components of net investment gains (losses) included in net income and the change in net unrealized losses included in other comprehensive income (loss). Gross realized investment gains and losses on fixed maturity securities, short-term investments and other investments were not material to the consolidated financial statements and are presented on a net basis in the following table.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Fixed maturity securities, short-term investments and other investments:		
Net realized investment losses	\$ (1,801)	\$ (4,488)
Equity securities:		
Change in fair value of securities sold during the period	(1,322)	43
Change in fair value of securities held at the end of the period	(145,948)	906,726
Total change in fair value	(147,270)	906,769
Net investment gains (losses)	\$ (149,071)	\$ 902,281
Change in net unrealized losses on available-for-sale investments included in other comprehensive income (loss):		
Fixed maturity securities	\$ 273,213	\$ (148,487)
Short-term investments	4,014	(7,282)
Net increase (decrease)	\$ 277,227	\$ (155,769)

5. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets or liabilities fall within different levels of the hierarchy, the classification is based on the lowest level input that is significant to the fair value measurement of the asset or liability.

Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded and the reliability and transparency of the assumptions used to determine fair value. The hierarchy requires the use of observable market data when available. The levels of the hierarchy are defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.
- Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

In accordance with ASC 820, the Company determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods, including the market, income and cost approaches. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The following section describes the valuation methodologies used by the Company to measure assets and liabilities at fair value, including an indication of the level within the fair value hierarchy in which each asset or liability is generally classified.

Available-for-sale investments and equity securities. Available-for-sale investments and equity securities are recorded at fair value on a recurring basis. Available-for-sale investments include fixed maturity securities and short-term investments. Fair value is determined by the Company after considering various sources of information, including information provided by a third-party pricing service. The pricing service provides prices for substantially all of the Company's fixed maturity securities and equity securities. In determining fair value, the Company generally does not adjust the prices obtained from the pricing service. The Company obtains an understanding of the pricing service's valuation methodologies and related inputs, which include, but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, duration, credit ratings, estimated cash flows and prepayment speeds. The Company validates prices provided by the pricing service by reviewing prices from other pricing sources and analyzing pricing data in certain instances.

The Company has evaluated the various types of securities in its investment portfolio to determine an appropriate fair value hierarchy level based upon trading activity and the observability of market inputs. Level 1 investments include those traded on an active exchange, such as the New York Stock Exchange. Level 2 investments include U.S. Treasury securities, U.S. government-sponsored enterprises, municipal bonds, foreign government, agency, and supranational bonds, mortgage-backed securities and corporate and university debt securities. Level 3 investments include the Company's investments in insurance-linked securities funds that are in run-off, which are not traded on an active exchange and are valued using unobservable inputs.

Fair value for available-for-sale investments and equity securities is measured based upon quoted prices in active markets, if available. Due to variations in trading volumes and the lack of quoted market prices, fixed maturity securities are classified as Level 2 investments. The fair value of fixed maturity securities is normally derived through recent reported trades for identical or similar securities, making adjustments through the reporting date based upon available market observable data previously described. If there are no recent reported trades, the fair value of fixed maturity securities may be derived through the use of matrix pricing or model processes, where future cash flow expectations are developed based upon collateral performance and discounted at an estimated market rate. Significant inputs used to determine the fair value of obligations of states, municipalities and political subdivisions, corporate and university bonds and obligations of foreign governments, agencies and supranationals include reported trades, benchmark yields, issuer spreads, bids, offers, credit information and estimated cash flows. Significant inputs used to determine the fair value of mortgage-backed securities include the type of underlying assets, benchmark yields, prepayment speeds, collateral information, tranche type and volatility, estimated cash flows, credit information, default rates, recovery rates, issuer spreads and the year of issue.

Senior long-term debt and other debt. Senior long-term debt and other debt is carried at amortized cost with the estimated fair value disclosed on the consolidated balance sheets. Senior long-term debt and other debt is classified as Level 2 within the fair value hierarchy due to variations in trading volumes and the lack of quoted market prices. The Company determines fair value through a third-party pricing service and generally does not adjust the prices obtained from the pricing service. The Company obtains an understanding of the pricing service's valuation methodologies and related inputs, which include, but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, duration, credit ratings and estimated cash flows.

The following tables present the balances of assets measured at fair value on a recurring basis by level within the fair value hierarchy.

<i>(dollars in thousands)</i>	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Fixed maturity securities, available-for-sale:				
U.S. Treasury securities	\$ —	\$ 5,263,681	\$ —	\$ 5,263,681
U.S. government-sponsored enterprises	—	1,429,318	—	1,429,318
Obligations of states, municipalities and political subdivisions	—	3,639,372	—	3,639,372
Foreign governments, agencies and supranationals	—	2,932,803	—	2,932,803
Agency mortgage-backed securities	—	2,698,872	—	2,698,872
Non-agency mortgage-backed securities	—	101,954	—	101,954
Corporate and university bonds	—	211,629	—	211,629
Total fixed maturity securities, available-for-sale	—	16,277,629	—	16,277,629
Equity securities:				
Insurance, banks and other financial institutions	5,116,230	—	—	5,116,230
Industrial, consumer and all other	6,581,413	—	—	6,581,413
Total equity securities	11,697,643	—	—	11,697,643
Short-term investments, available-for-sale	1,949,450	149,583	—	2,099,033
Total investments	\$ 13,647,093	\$ 16,427,212	\$ —	\$ 30,074,305

<i>(dollars in thousands)</i>	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Fixed maturity securities, available-for-sale:				
U.S. Treasury securities	\$ —	\$ 5,087,858	\$ —	\$ 5,087,858
U.S. government-sponsored enterprises	—	1,346,236	—	1,346,236
Obligations of states, municipalities and political subdivisions	—	3,619,492	—	3,619,492
Foreign governments, agencies and supranationals	—	2,706,523	—	2,706,523
Agency mortgage-backed securities	—	2,649,813	—	2,649,813
Non-agency mortgage-backed securities	—	118,030	—	118,030
Corporate and university bonds	—	217,587	—	217,587
Total fixed maturity securities, available-for-sale	—	15,745,539	—	15,745,539
Equity securities:				
Insurance, banks and other financial institutions	4,968,736	—	1,384	4,970,120
Industrial, consumer and all other	6,814,401	—	—	6,814,401
Total equity securities	11,783,137	—	1,384	11,784,521
Short-term investments, available-for-sale	2,363,736	161,174	—	2,524,910
Total investments	\$ 14,146,873	\$ 15,906,713	\$ 1,384	\$ 30,054,970

Except as disclosed in note 3, the Company did not have any assets or liabilities measured at fair value on a non-recurring basis during the three months ended March 31, 2025 and 2024.

6. Products, Services and Other Revenues

The following tables present revenues from contracts with customers by type, all of which are included in products revenues and services and other revenues, along with a reconciliation to total products revenues and services and other revenues.

<i>(dollars in thousands)</i>	Three Months Ended March 31,					
	2025			2024		
	Markel Ventures	Other	Total	Markel Ventures	Other	Total
Products	\$ 554,117	\$ —	\$ 554,117	\$ 594,592	\$ —	\$ 594,592
Services	508,335	2,415	510,750	498,290	2,133	500,423
Management fees	—	25,868	25,868	—	19,936	19,936
Total revenues from contracts with customers	1,062,452	28,283	1,090,735	1,092,882	22,069	1,114,951
Leasing revenues	53,648	—	53,648	40,753	—	40,753
Fronting fees	—	39,654	39,654	—	36,030	36,030
Equity method and other investments income	10,551	25,849	36,400	5,179	20,846	26,025
Other	1,227	43	1,270	727	(8)	719
Total products, services and other revenues	\$ 1,127,878	\$ 93,829	\$ 1,221,707	\$ 1,139,541	\$ 78,937	\$ 1,218,478

Receivables from contracts with customers were \$602.2 million and \$593.8 million as of March 31, 2025 and December 31, 2024, respectively.

7. Unpaid Losses and Loss Adjustment Expenses

The following table presents a reconciliation of consolidated beginning and ending reserves for losses and loss adjustment expenses.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Gross reserves for losses and loss adjustment expenses, beginning of year	\$ 26,633,094	\$ 23,483,321
Reinsurance recoverables on unpaid losses, beginning of year	11,120,367	8,820,567
Net reserves for losses and loss adjustment expenses, beginning of year	15,512,727	14,662,754
Effect of foreign currency rate changes on beginning of year balance	56,701	(33,620)
Adjusted net reserves for losses and loss adjustment expenses, beginning of year	15,569,428	14,629,134
Incurred losses and loss adjustment expenses:		
Current accident year	1,404,772	1,364,770
Prior accident years	(150,107)	(77,023)
Total incurred losses and loss adjustment expenses	1,254,665	1,287,747
Payments:		
Current accident year	50,284	75,509
Prior accident years	901,098	819,185
Total payments	951,382	894,694
Effect of foreign currency rate changes on current year activity	54	(1,018)
Change in net reserves for losses and loss adjustment expenses of Markel CATCo Re	(121)	(16,338)
Net reserves for losses and loss adjustment expenses, end of period	15,872,644	15,004,831
Reinsurance recoverables on unpaid losses	12,015,613	9,140,124
Gross reserves for losses and loss adjustment expenses, end of period	\$ 27,888,257	\$ 24,144,955

For the three months ended March 31, 2025, current accident year losses and loss adjustment expenses included \$66.1 million of net losses and loss adjustment expenses attributed to the series of wildfires that occurred in southern California in January 2025 (California Wildfires). The net losses and loss adjustment expenses attributed to the California Wildfires as of March 31, 2025 represent the Company's best estimate based upon information currently available. This loss estimate was based on claims received, policy level reviews and an analysis of ceded reinsurance contracts. The Company's estimate is based on various assumptions about coverage and liability and is therefore subject to change. While the Company believes its net reserves for the California Wildfires as of March 31, 2025 are adequate, it continues to closely monitor reported claims and may adjust the estimate of ultimate net losses as new information becomes available.

For the three months ended March 31, 2025, prior accident years losses and loss adjustment expenses included \$150.1 million of favorable development on prior years loss reserves, which included \$109.2 million of favorable development on the Company's professional liability and general liability product lines across both its underwriting segments.

For the three months ended March 31, 2024, prior accident years losses and loss adjustment expenses included \$77.0 million of favorable development on prior years loss reserves, which included \$64.8 million of favorable development on the Company's international professional liability and marine and energy product lines within its Insurance segment.

8. Reinsurance

The following tables summarize the effect of reinsurance and retrocessional reinsurance on premiums written and earned.

(dollars in thousands)	Three Months Ended March 31,							
	2025				2024			
	Direct	Assumed	Ceded	Net Premiums	Direct	Assumed	Ceded	Net Premiums
Underwriting:								
Written	\$ 2,135,972	\$ 729,042	\$ (554,725)	\$ 2,310,289	\$ 2,107,467	\$ 668,699	\$ (543,956)	\$ 2,232,210
Earned	\$ 2,195,483	\$ 438,045	\$ (544,156)	\$ 2,089,372	\$ 2,198,238	\$ 392,942	\$ (463,380)	\$ 2,127,800
Fronting:								
Written	773,685	579,531	(1,353,214)	2	744,958	419,275	(1,164,406)	(173)
Earned	739,245	244,306	(983,549)	2	703,682	123,271	(827,126)	(173)
Consolidated:								
Written	\$ 2,909,657	\$ 1,308,573	\$ (1,907,939)	\$ 2,310,291	\$ 2,852,425	\$ 1,087,974	\$ (1,708,362)	\$ 2,232,037
Earned	\$ 2,934,728	\$ 682,351	\$ (1,527,705)	\$ 2,089,374	\$ 2,901,920	\$ 516,213	\$ (1,290,506)	\$ 2,127,627

Substantially all of the premiums written and earned in the Company's program services and insurance-linked securities fronting operations for the three months ended March 31, 2025 and 2024 were ceded. The percentage of consolidated ceded earned premiums to gross earned premiums was 42% and 38% for the three months ended March 31, 2025 and 2024, respectively. The percentage of consolidated assumed earned premiums to net earned premiums was 33% and 24% for the three months ended March 31, 2025 and 2024, respectively.

Substantially all of the incurred losses and loss adjustment expenses in the Company's program services and insurance-linked securities fronting operations were ceded. These gross losses totaled \$957.5 million and \$603.7 million for the three months ended March 31, 2025 and 2024, respectively.

The following table summarizes the effect of reinsurance and retrocessional reinsurance on losses and loss adjustment expenses in the Company's underwriting operations.

(dollars in thousands)	Three Months Ended March 31,	
	2025	2024
Gross losses and loss adjustment expenses	\$ 1,673,509	\$ 1,693,847
Ceded losses and loss adjustment expenses	(418,927)	(406,167)
Net losses and loss adjustment expenses	\$ 1,254,582	\$ 1,287,680

9. Related Party Transactions

The Company engages in certain related party transactions in the normal course of business at arm's length.

Fund Management

Within the Company's insurance-linked securities operations, the Company provides investment and insurance management services through Nephila Holdings Ltd. (together with its subsidiaries, Nephila). Nephila serves as the investment manager to several Bermuda based private funds (the Nephila Funds). To provide access for the Nephila Funds to a variety of insurance-linked securities in the property catastrophe, climate and specialty insurance markets, Nephila also acts as an insurance manager to certain Bermuda licensed reinsurers and as the managing agent to Lloyd's Syndicate 2357 and Lloyd's Syndicate 2358 (collectively, the Nephila Reinsurers). Neither the Nephila Funds nor the Nephila Reinsurers are consolidated by the Company. Nephila receives management fees for investment and insurance management services based on either the net asset value of the accounts managed or gross premium volume for the underlying risks to which the investors subscribed. Nephila also may earn incentive fees from certain funds based on annual performance. For the three months ended March 31, 2025 and 2024, total fund management revenues attributed to unconsolidated entities managed by Nephila were \$25.5 million and \$19.2 million, respectively.

Program Services and ILS Fronting

Through the Company's program services and ILS fronting operations, the Company has programs with the Nephila Reinsurers through which the Company writes insurance policies that are fully ceded to the Nephila Reinsurers in exchange for fronting fees. Through these programs, Nephila utilizes certain of the Company's licensed insurance companies to write a portion of its portfolio of U.S. catastrophe-exposed property and specialty risks. Gross premiums written through the Company's program services and ILS operations that were ceded to the Nephila Reinsurers were \$389.3 million and \$353.1 million for the three months ended March 31, 2025 and 2024, respectively, for which the Company earned fronting fees totaling \$4.2 million and \$4.5 million, respectively.

As of March 31, 2025 and December 31, 2024, reinsurance recoverables on the consolidated balance sheets included \$1.1 billion and \$968.9 million, respectively, due from the Nephila Reinsurers. Under its programs with the Nephila Reinsurers, the Company bears underwriting risk for annual aggregate agreement year losses in excess of a limit the Company believes is unlikely to be exceeded. To the extent losses under these programs exceed the prescribed limits, the Company is obligated to pay such losses to the cedents without recourse to the Nephila Reinsurers. While the Company believes losses under these programs are unlikely, those losses, if incurred, could be material to the Company's consolidated results of operations and financial condition.

Beginning in the second quarter of 2024, in order for the Nephila Reinsurers to obtain reinsurance protection for a portion of their exposures, the Company also fronted ceded reinsurance contracts, primarily in the form of industry loss warranties, for the Nephila Reinsurers. Through this arrangement, the underlying risk of the Nephila Reinsurers was retroceded back to the Company and then fully ceded to third-party reinsurers. For the three months ended March 31, 2025, the Company's gross written premiums from the Nephila Reinsurers under this ILS fronting program were \$13.7 million, all of which were ceded to third parties.

The Company has also entered into other assumed and ceded reinsurance transactions with the Nephila Reinsurers in the normal course of business, which are not material to the Company's consolidated financial statements.

Hagerty

The Company holds a minority ownership interest in Hagerty, Inc. (Hagerty), which operates primarily as a managing general agent focused on the global automobile enthusiast market and also includes Hagerty Reinsurance Limited (Hagerty Re), a Bermuda Class 3 reinsurance company. Through the Company's underwriting operations, the Company underwrites insurance for Hagerty, a portion of which is ceded to Hagerty Re. The amounts attributed to these arrangements are summarized in the following table.

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands)</i>		
Gross written premiums attributable to Hagerty	\$ 219,927	\$ 198,282
Premiums ceded to Hagerty Re	\$ 169,685	\$ 152,685

As of March 31, 2025 and December 31, 2024, reinsurance recoverables on the consolidated balance sheets included \$312.2 million and \$308.8 million, respectively, due from Hagerty Re.

10. Shareholders' Equity

a) The Company has 50,000,000 shares of no par value common stock authorized. The following table presents a rollforward of changes in common shares issued and outstanding.

	Three Months Ended March 31,	
	2025	2024
<i>(shares in ones)</i>		
Issued and outstanding common shares, beginning of period	12,790,117	13,131,672
Issuance of common shares	2,258	1,384
Repurchase of common shares	(89,735)	(109,545)
Issued and outstanding common shares, end of period	12,702,640	13,023,511

b) The Company also has 10,000,000 shares of no par value preferred stock authorized, of which 600,000 shares were issued and outstanding at March 31, 2025 and December 31, 2024.

c) Net income per common share was determined by dividing adjusted net income to common shareholders by the applicable weighted average common shares outstanding. Weighted average basic common shares outstanding include restricted stock units that are no longer subject to any contingencies for issuance, but for which corresponding shares have not been issued. Diluted net income per common share is computed by dividing adjusted net income to common shareholders by the weighted average number of common shares and dilutive potential common shares outstanding during the period. The following table presents basic net income per common share and diluted net income per common share.

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands, except per share amounts)</i>		
Net income to common shareholders	\$ 121,714	\$ 1,025,184
Adjustment of redeemable noncontrolling interests	33,341	(32,602)
Adjusted net income to common shareholders	\$ 155,055	\$ 992,582
Weighted average basic common shares outstanding	12,804	13,137
Weighted average dilutive potential common shares from restricted stock units and restricted stock	33	22
Weighted diluted common shares outstanding	12,837	13,159
Basic net income per common share	\$ 12.11	\$ 75.56
Diluted net income per common share	\$ 12.08	\$ 75.43

11. Contingencies

Contingencies arise in the normal course of the Company's operations and are not expected to have a material impact on the Company's financial condition or results of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes included under Item 1 Financial Statements and our 2024 Annual Report on Form 10-K. The accompanying consolidated financial statements and related notes have been prepared in accordance with United States (U.S.) generally accepted accounting principles (GAAP) and include the accounts of our holding company, Markel Group Inc. (Markel Group), and its consolidated subsidiaries, as well as any variable interest entities that meet the requirements for consolidation. This section is divided into the following sections:

- Our Business
- Results of Operations
- Financial Condition
- Critical Accounting Estimates
- Safe Harbor and Cautionary Statement

Our Business

Markel Group is a holding company comprised of a diverse family of businesses and investments. The leadership teams of our businesses operate with a high degree of independence, while at the same time living the values that we call the Markel Style. Our specialty insurance business sits at the core of our company. Through decades of sound underwriting, our specialty insurance business has provided the capital base from which we built a system of businesses and investments that collectively increase Markel Group's durability and adaptability. We aspire to build one of the world's great companies by creating win-win-win outcomes for our customers, associates and shareholders. We deploy three financial engines in pursuit of this goal.

Insurance - markets and underwrites specialty insurance products using our underwriting, program services and insurance-linked securities platforms that enable us to best match risk and capital

Investments - invests capital held within our underwriting operations, as well as capital allocated by Markel Group, in fixed maturity and equity securities

Markel Ventures - owns controlling interests in a diverse portfolio of businesses that operate in a variety of industries

Our businesses provide a diverse set of income streams, access to a wide range of investment opportunities and the ability to efficiently move capital to the best ideas across our family of businesses. We allocate capital using a process that we have consistently followed for years. We first look to invest in our existing businesses for organic growth opportunities. After funding internal growth opportunities, we look to acquire controlling interests in businesses, build our portfolio of equity securities or repurchase shares of our common stock. We believe our system is uniquely equipped for long-term growth.

To mitigate the effects of short-term volatility and align with the long-term perspective that we apply to operating our businesses and making investments, we generally use five-year time periods to measure our performance. We measure financial success using both operating income and total shareholder return. Operating income provides a reasonable proxy for the performance of each engine in support of our overall financial goal of growing intrinsic value.

Insurance

Our insurance operations are comprised of the following types of businesses:

- Underwriting - risk-bearing global specialty insurance and reinsurance operations.
- Program services - fronting platform that provides other insurance entities and capacity providers access to the property and casualty insurance market.
- Insurance-linked securities (ILS) - investment management platform for third-party capital providers to invest in a variety of insurance-related investment products.

We hold significant capital within our insurance operations to support the capital requirements of our underwriting subsidiaries, which is available for investment and generates both recurring streams of net investment income and investment returns. The invested assets held by our insurance subsidiaries are managed by, and reported through, our Investments engine, separate from our insurance operations.

Through our underwriting, program services and ILS operations, we have a suite of capabilities through which we can access capital to support our customers' risks, which includes our own capital through our underwriting operations, as well as third-party capital through our program services and ILS operations. We seek to differentiate ourselves from competitors by our specialized product expertise, exceptional customer service, continuity and other value-based considerations, including the multiple platforms through which we can manage risk and deploy capital. For example, within our ILS platform, we leverage the capabilities of our highly rated underwriting subsidiaries to front reinsurance contracts in support of our ILS business plans. Additionally, in 2024, our program services platform partnered with our international underwriting operations to expand our program services offerings internationally. Our ability to access multiple insurance platforms allows us to achieve income streams from our insurance operations beyond the traditional underwriting model, which enhances our return profile.

Based on the diverse nature of our insurance operations, we believe that it is meaningful to view our insurance operations in the aggregate, beyond the traditional earned premiums and combined ratio view of just our underwriting operations. We believe total operating revenues and operating income from our insurance operations provide a meaningful view of the total performance of our diversified insurance operations.

Underwriting

We monitor and assess the performance of our ongoing underwriting operations on a global basis in the following two segments: Insurance and Reinsurance. In determining how to allocate resources and assess the performance of our underwriting results, management considers many factors, including the nature of the insurance product sold, the type of account written and the type of customer served. The Insurance segment includes all direct business and facultative reinsurance placements written on a risk-bearing basis within our underwriting operations. The Reinsurance segment includes all treaty reinsurance written on a risk-bearing basis within our underwriting operations.

Our Insurance segment includes unique and hard-to-place risks written on a global basis. In the U.S., this includes business written on an excess and surplus lines basis and an admitted basis. The following products are included in this segment: general liability, professional liability, personal lines, marine and energy, primary and excess of loss property, workers' compensation, credit and surety coverages, specialty program insurance for well-defined markets and liability and other coverages tailored for unique exposures. Business in this segment is primarily written through our Market Specialty and Market International divisions. In April 2025, the Market Specialty division was split into two divisions: U.S. Wholesale and Specialty division and Programs and Solutions division.

Our Reinsurance segment includes casualty and specialty treaty reinsurance products offered to other insurance and reinsurance companies. We write quota share and excess of loss reinsurance on a local, national and global basis. Business in this segment is primarily written by our Global Reinsurance division. Principal lines of business include: general liability, professional liability, credit and surety, marine and energy and workers' compensation.

Program Services

Our program services business, which is provided through our State National division, generates fee revenues in the form of ceding fees in exchange for fronting insurance and reinsurance business for other insurance carriers (capacity providers). Our State National division is managed separately from our underwriting divisions. The results of our program services operations are reported within our other insurance operations and are not included in a reportable segment.

Although we reinsure substantially all of the risks inherent in our program services business, we have certain programs that contain limits on our reinsurers' obligations to us that expose us to underwriting risk, including loss ratio caps, aggregate reinsurance limits or exclusion of the credit risk of producers. Under certain programs, we also bear underwriting risk for annual aggregate agreement year losses in excess of a limit that we believe is unlikely to be exceeded.

Insurance-Linked Securities

Nephila Holdings Ltd. (together with its subsidiaries, Nephila) provides investment and insurance management services to investors through which we offer alternative capital to the insurance and reinsurance markets while providing the investors with investment strategies that typically are uncorrelated with traditional asset classes. Our insurance-linked securities operations, which are provided through our Nephila division, generate fee revenues in the form of management fees for investment management services and ceding fees for business fronted by our licensed insurance subsidiaries to support the investors' underlying portfolio of risks. These operations are reported within our other insurance operations and are not included in a reportable segment.

Nephila serves as the investment manager to several Bermuda based private funds (the Nephila Funds). To provide access for the Nephila Funds to the insurance and reinsurance markets, Nephila acts as an insurance manager to certain Bermuda licensed reinsurers and as the managing agent to Lloyd's Syndicate 2357 and Lloyd's Syndicate 2358 (collectively, the Nephila Reinsurers). The results of the Nephila Reinsurers are attributed to the Nephila Funds primarily through derivative transactions between these entities. Neither the Nephila Funds nor the Nephila Reinsurers are subsidiaries of Markel Group, and as such, these entities are not included in our consolidated financial statements.

When constructing its portfolio of risks, Nephila utilizes highly rated insurance carriers to front business to the Nephila Reinsurers when the Nephila Reinsurers do not have the required license to write the reinsurance risk directly. These fronting services may be provided by unrelated third-party insurance carriers, our program services licensed insurance subsidiaries or our licensed underwriting subsidiaries. The premium fronted by our underwriting subsidiaries consists of catastrophe-exposed property insurance and reinsurance business, as well as specialty and climate reinsurance business, all of which is ceded to the Nephila Reinsurers, whose investors ultimately assume the risk.

See note 9 of the notes to consolidated financial statements for further details regarding transactions with entities managed through our Nephila operations.

Investments

Our investment operations manage the capital held within our underwriting operations, as well as capital held by the Markel Group holding company. Invested assets managed through our investment operations include our portfolio of publicly traded fixed maturity and equity securities, as well as cash and short-term investments. Substantially all of our investment portfolio is managed by company employees, which helps minimize costs in our investment operations.

Our underwriting operations provide our investment operations with steady inflows of premiums. These funds are invested predominantly in high-quality government and municipal bonds and mortgage-backed securities that generally match the duration and currency of our loss reserves. We typically hold these investments until maturity. As a result, unrealized holding gains and losses on these securities are generally expected to reverse as the securities mature. Premiums collected through our underwriting operations may also be held as short-term investments or cash and cash equivalents to provide short-term liquidity for projected claims payments, reinsurance costs and operating expenses.

Capital held by our insurance subsidiaries beyond that which we anticipate will be needed to cover claims payments and operating expenses, as well as capital allocated for investment purposes by Markel Group, is available to be invested in equity securities. When purchasing equity securities, we seek to invest in profitable companies with high returns on capital and low debt, with honest and talented management and significant reinvestment opportunities and capital discipline, all while paying reasonable prices for those securities. We intend to hold these equity investments over the long term. Over the long run, equity securities have produced higher returns relative to fixed maturity securities and short-term investments. Our investments in equity securities are predominantly held within our regulated insurance subsidiaries to support capital requirements. We allocate a higher percentage of capital within our regulated insurance subsidiaries to equity securities than most other insurance companies.

Markel Ventures

Through our wholly owned subsidiary Markel Ventures, Inc. (Markel Ventures), we own controlling interests in high-quality, specialized businesses that operate in a variety of different industries with shared values and the goal of positively contributing to the long-term financial performance of Markel Group. Management teams for each business operate autonomously and are responsible for developing strategic initiatives, managing day-to-day operations and making investment and capital allocation decisions for their respective companies. Our Markel Group management team is responsible for decisions regarding allocation of capital for acquisitions and new investments. Our strategy in making these acquisitions is similar to our strategy for purchasing equity securities. We seek to invest in profitable companies, with honest and talented management, that exhibit reinvestment opportunities and capital discipline, at reasonable prices. We intend to own the businesses acquired for a long period of time.

Our chief operating decision maker allocates resources to and assesses the performance of these various businesses in the aggregate as the Markel Ventures segment. The following types of businesses are included in this segment: construction services, consumer and building products, transportation-related products, equipment manufacturing products and consulting services. These businesses offer various types of products and services to businesses and consumers across many markets. All of our businesses in this segment are headquartered in the U.S., with subsidiaries of certain businesses located outside of the U.S.

In June 2024, we acquired a majority interest in Valor Environmental (Valor), an environmental services company providing erosion control and related services to commercial development sites and homebuilders throughout the U.S. In September 2024, we acquired a majority ownership interest in Educational Partners International (EPI), a company that sponsors international teachers for placements in schools in the U.S. Through January 15, 2025, our investment in EPI was accounted for under the equity method, as we did not have control over the business due to regulatory approval that was still pending. On January 16, 2025, we received regulatory approval, which resulted in control and consolidation of EPI. See note 3 of the notes to consolidated financial statements for additional details related to these acquisitions.

Results of Operations

The following table presents the components of operating revenues.

	Three Months Ended March 31,	
	2025	2024
<i>(dollars in thousands)</i>		
Insurance segment	\$ 1,817,851	\$ 1,874,461
Reinsurance segment	271,549	253,339
Other insurance operations	98,413	57,918
Insurance operations	2,187,813	2,185,718
Net investment income	235,601	217,204
Net investment gains (losses)	(149,071)	902,281
Other	(4,610)	20,846
Investing segment	81,920	1,140,331
Markel Ventures segment	1,129,372	1,140,606
Total operating revenues	\$ 3,399,105	\$ 4,466,655

The following table presents the components of operating income and comprehensive income to shareholders.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Operating income:		
Insurance segment	\$ 53,216	\$ 107,310
Reinsurance segment	25,033	12,010
Other insurance operations	66,787	16,505
Insurance operations	145,036	135,825
Investing segment	81,920	1,140,331
Markel Ventures segment	102,510	103,915
Amortization of acquired intangible assets	(46,942)	(44,285)
Operating income	282,524	1,335,786
Interest expense	(52,140)	(45,548)
Net foreign exchange gains (losses)	(72,633)	51,500
Income tax expense	(28,404)	(292,556)
Net income attributable to noncontrolling interests	(7,633)	(23,998)
Net income to shareholders	121,714	1,025,184
Net income to common shareholders	121,714	1,025,184
Other comprehensive income (loss) to shareholders	225,956	(116,799)
Comprehensive income to shareholders	\$ 347,670	\$ 908,385

The decrease in operating income and comprehensive income to shareholders for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 was primarily due to pre-tax net investment losses of \$147.3 million on our equity securities during the quarter compared to pre-tax net investment gains on our equity securities of \$906.8 million in the same period of 2024.

The components of comprehensive income to shareholders are discussed in further detail under "Insurance Results," "Investing Results," "Markel Ventures Results," "Other" and "Other Comprehensive Income (Loss) to Shareholders."

Insurance Results

Our Insurance operations include our underwriting, program services and ILS operations. We have a suite of capabilities through which we can access capital to support our customers' risks, which includes our own capital through our underwriting operations and third-party capital through our program services and ILS operations. Our underwriting operations, which are primarily comprised of our Insurance and Reinsurance segments, produce revenues primarily by underwriting insurance contracts and earning premiums in the specialty insurance market. Our program services and ILS operations, which are the primary components of our other insurance operations, produce revenues primarily through fees earned for fronting services and investment management services. Our other insurance operations also include the underwriting results of run-off lines of business that were discontinued prior to, or in conjunction with, insurance acquisitions, and the results of our run-off life and annuity reinsurance business.

The following table presents the components of our insurance operations gross premium volume, operating revenues and operating income.

<i>(dollars in thousands)</i>	Three Months Ended March 31,		
	2025	2024	% Change
Gross premium volume:			
Underwriting	\$ 2,865,014	\$ 2,776,166	3 %
Program services and ILS ⁽¹⁾	1,353,216	1,164,233	16 %
Insurance operations	\$ 4,218,230	\$ 3,940,399	7 %
Operating revenues:			
Insurance segment	\$ 1,817,851	\$ 1,874,461	(3)%
Reinsurance segment	271,549	253,339	7 %
Other insurance operations	98,413	57,918	70 %
Insurance operations	\$ 2,187,813	\$ 2,185,718	0 %
Operating income:			
Insurance segment	\$ 53,216	\$ 107,310	(50)%
Reinsurance segment	25,033	12,010	108 %
Other insurance operations	66,787	16,505	305 %
Insurance operations	\$ 145,036	\$ 135,825	7 %

⁽¹⁾ Substantially all gross premiums from our fronting operations were ceded to third parties for the three months ended March 31, 2025 and 2024.

Underwriting Results

Underwriting profits are a key component of our strategy to build shareholder value. The property and casualty insurance industry commonly defines underwriting profit or loss as earned premiums net of losses and loss adjustment expenses and underwriting, acquisition and insurance expenses. We use underwriting profit or loss and the combined ratio as a basis for evaluating our underwriting performance. The U.S. GAAP combined ratio is a measure of underwriting performance and represents the relationship of incurred losses, loss adjustment expenses and underwriting, acquisition and insurance expenses to earned premiums. The combined ratio is the sum of the loss ratio and the expense ratio. The loss ratio represents the relationship of incurred losses and loss adjustment expenses to earned premiums. The expense ratio represents the relationship of underwriting, acquisition and insurance expenses to earned premiums. A combined ratio less than 100% indicates an underwriting profit, while a combined ratio greater than 100% reflects an underwriting loss.

In addition to the U.S. GAAP combined ratio, loss ratio and expense ratio, we also evaluate our underwriting performance using measures that exclude the impacts of certain items on these ratios. We believe these adjusted measures, which are non-GAAP measures, provide financial statement users with a better understanding of the significant factors that comprise our underwriting results and how management evaluates underwriting performance.

When analyzing our combined ratio, we exclude current accident year losses and loss adjustment expenses attributed to natural catastrophes and certain other significant, infrequent loss events. Gross and ceded losses for certain events may also result in receipt or payment of reinstatement premiums, which, if significant, may also be excluded when analyzing our combined ratio. Due to the unique characteristics of these events, there is inherent variability as to the timing or amount of the loss, which cannot be predicted in advance. We believe measures that exclude the effects of such events are meaningful to understand the underlying trends and variability in our underwriting results that may be obscured by these items.

When analyzing our loss ratio, we typically evaluate losses and loss adjustment expenses attributable to the current accident year separate from losses and loss adjustment expenses attributable to prior accident years. Prior accident year reserve development, which can either be favorable or unfavorable, represents changes in our estimates of losses and loss adjustment expenses related to loss events that occurred in prior years. We believe a discussion of current accident year loss ratios that exclude prior accident year reserve development is helpful in most cases since it provides more insight into estimates of current underwriting performance and excludes changes in estimates related to prior year loss reserves. We also analyze our current accident year loss ratio excluding losses and loss adjustment expenses attributable to catastrophes. The current accident year loss ratio excluding the impact of catastrophes and other significant, infrequent loss events is also commonly referred to as an attritional loss ratio within the property and casualty insurance industry.

The following table presents summary data for our consolidated underwriting operations, which are comprised predominantly of our Insurance and Reinsurance segments. Our consolidated underwriting results also include results from discontinued lines of business and the retained portion of our fronting operations.

<i>(dollars in thousands)</i>	Three Months Ended March 31,		
	2025	2024	% Change
Gross premium volume	\$ 2,865,016	\$ 2,775,993	3 %
Net written premiums	\$ 2,310,291	\$ 2,232,037	4 %
Earned premiums	\$ 2,089,374	\$ 2,127,627	(2)%
Underwriting profit	\$ 87,271	\$ 101,128	(14)%
Underwriting Ratios ⁽¹⁾			Point Change
Loss ratio			
Current accident year loss ratio	67.2 %	64.1 %	3.1
Prior accident years loss ratio	(7.2)%	(3.6)%	(3.6)
Loss ratio	60.0 %	60.5 %	(0.5)
Expense ratio	35.8 %	34.7 %	1.1
Combined ratio	95.8 %	95.2 %	0.6
Current accident year loss ratio catastrophe impact ⁽²⁾	3.2 %	— %	3.2
Current accident year loss ratio, excluding catastrophes impact	64.1 %	64.1 %	0.0
Combined ratio, excluding current year catastrophes impact ⁽³⁾	92.7 %	95.2 %	(2.5)

(1) Amounts may not reconcile due to rounding.

(2) The point impact of catastrophes is calculated as the associated net losses and loss adjustment expenses divided by total earned premiums.

(3) The point impact of catastrophes for the quarter ended March 31, 2025 does not include the impact of \$14.6 million of ceded reinstatement premiums attributed to catastrophes, which had a 0.7 point unfavorable impact on the consolidated combined ratio. Excluding the total underwriting loss attributed to catastrophes, the consolidated combined ratio for the three months ended March 31, 2025 was 92.0%.

Premiums

The increase in gross premium volume in our underwriting operations for the three months ended March 31, 2025 was driven by higher premium volume across both of our underwriting segments. Net retention of gross premium volume in our underwriting operations was 81% for the three months ended March 31, 2025 compared to 80% for the same period of 2024. The increase in net retention was driven by higher retention within our Reinsurance segment. Within our underwriting operations, we purchase reinsurance and retrocessional reinsurance to manage our net retention on individual risks and overall exposure to losses and to enable us to write policies with sufficient limits to meet policyholder needs. The decrease in earned premiums in our underwriting operations for the three months ended March 31, 2025 was primarily attributable to lower gross premium volume within our Insurance segment in recent periods.

In the first quarter of 2025, we achieved modest rate increases across our diversified product portfolio. We examine each of our product classes regularly by evaluating pricing and exposure, underwriting terms and conditions, deal structure, including limits and attachment points, and our expectations around loss cost trends, among other things. We target premium growth only in product lines where we are confident in the levels of rate adequacy.

Product lines achieving the most notable rate increases include our U.S. general liability product lines, as well as certain personal lines and programs. We continue to be cautious in selecting which risks to pursue and how much limit to deploy within certain subclasses of our U.S. general liability portfolio as we rebalance our portfolio, however the rate increases have generally been in line with, or better than, our assumptions on loss cost trends. As a result of the rate increases being achieved in our personal lines and programs product lines, we are increasing our premium writings in these lines. Product lines with notable rate decreases include our workers' compensation, energy and cyber portfolios. Additionally, we are seeing small rate decreases on our property product lines as increased capacity is putting pressure on the rate environment.

Within our U.S. professional liability product lines, we saw modest rate increases on certain subclasses and continued rate decreases within our risk-managed directors and officers product line. In our international professional liability portfolio, we are generally seeing modest rate decreases; however, we believe these pockets of the portfolio are adequately priced overall. We are opportunistically growing premiums in our professional liability lines within those subclasses where we believe the current rates are adequate.

Combined Ratio

Excluding losses attributed to natural catastrophes, the decrease in our consolidated combined ratio for the three months ended March 31, 2025 was primarily attributable to more favorable development on prior accident years loss reserves in 2025 compared to 2024 across both of our underwriting segments.

Natural Catastrophes

Underwriting results for the three months ended March 31, 2025 included \$80.6 million, or four points on the consolidated combined ratio, of underwriting losses, including the impact of reinstatement premiums, attributable to the series of wildfires that occurred in southern California in January 2025 (California Wildfires). Net losses and loss adjustment expenses attributable to the California Wildfires were \$66.1 million, or three points on the consolidated combined ratio.

The net losses and loss adjustment expenses attributed to the California Wildfires as of March 31, 2025 represent our best estimate based upon information currently available. Our estimate for these losses is based on claims received, policy level reviews and analysis of ceded reinsurance contracts. This estimate is based on various assumptions about coverage and liability and is therefore subject to change. While we believe our net reserves for the California Wildfires as of March 31, 2025 are adequate, we continue to closely monitor reported claims and may adjust our estimate of ultimate net losses as new information becomes available.

Intellectual Property Collateral Protection Insurance

We have continued to recognize losses on our discontinued intellectual property collateral protection insurance (IP CPI) product line into 2025, in amounts consistent with our expectations. For the three months ended March 31, 2025, net losses and loss adjustment expenses on our IP CPI product line totaled \$16.2 million, or one point on both our consolidated and Insurance segment combined ratios. Net losses and loss adjustment expenses on our IP CPI product line for the three months ended March 31, 2024 were \$40.4 million, or two points on both our consolidated and Insurance segment combined ratios. We continue to believe the amount of losses on this product line in 2025 is likely to be less than what we recognized in 2024.

Insurance Segment

(dollars in thousands)	Three Months Ended March 31,		
	2025	2024	% Change
Gross premium volume	\$ 2,284,030	\$ 2,208,587	3 %
Net written premiums	\$ 1,789,441	\$ 1,754,729	2 %
Earned premiums	\$ 1,817,851	\$ 1,874,461	(3)%
Underwriting profit	\$ 53,216	\$ 107,310	(50)%
Underwriting Ratios ⁽¹⁾			
			Point Change
Loss ratio			
Current accident year loss ratio	67.2 %	64.1 %	3.1
Prior accident years loss ratio	(7.0)%	(5.2)%	(1.8)
Loss ratio	60.2 %	58.9 %	1.3
Expense ratio	36.9 %	35.4 %	1.5
Combined ratio	97.1 %	94.3 %	2.8
Current accident year loss ratio catastrophe impact ⁽²⁾	3.5 %	— %	3.5
Current accident year loss ratio, excluding catastrophes impact	63.6 %	64.1 %	(0.5)
Combined ratio, excluding current year catastrophes impact ⁽³⁾	93.5 %	94.3 %	(0.8)

⁽¹⁾ Amounts may not reconcile due to rounding.

⁽²⁾ The point impact of catastrophes is calculated as the associated net losses and loss adjustment expenses divided by total earned premiums.

⁽³⁾ The point impact of catastrophes for the quarter ended March 31, 2025 does not include the impact of \$14.6 million of ceded reinstatement premiums attributed to catastrophes, which had a 0.8 point unfavorable impact on the Insurance segment's combined ratio. Excluding the total underwriting loss attributed to catastrophes, the Insurance segment's combined ratio for the three months ended March 31, 2025 was 92.8%.

Premiums

The increase in gross premium volume in our Insurance segment for the three months ended March 31, 2025 was driven by new business growth and more favorable rates within our personal lines and programs product lines, as well as our international professional liability and general liability product lines, partially offset by lower premium volume within select lines of our U.S. professional liability product lines. Net retention of gross premium volume was 78% for the three months ended March 31, 2025 compared to 79% for the same period of 2024. The decrease in net retention was driven by higher cessions on our marine and energy product lines in 2025 compared to 2024 and the impact of ceded reinstatement premiums related to the California Wildfires in 2025. The decrease in earned premiums for the three months ended March 31, 2025 was primarily due to lower gross premium volume within our U.S. professional liability product lines in recent periods.

Combined Ratio

The Insurance segment's underwriting results for the three months ended March 31, 2025 included \$78.7 million, or four points on the Insurance segment's combined ratio, of underwriting losses attributed to the California Wildfires, including \$64.1 million of net losses and loss adjustment expenses.

The Insurance segment's combined ratio for the three months ended March 31, 2025 included \$126.5 million of favorable development on prior accident years loss reserves compared to \$97.2 million for the same period of 2024. The increase in favorable development was primarily attributable to favorable development in our U.S. professional liability product lines in 2025 compared adverse development in 2024. For the three months ended March 31, 2025, favorable development was most significant on our professional liability and general liability product lines on recent accident years. These accident years have developed consistently with our actuaries' expectations, and therefore, we have decreased the level of caution in our loss reserves. The favorable development on prior years loss reserves in 2024 was most significant on our international professional liability and marine and energy product lines, as well as on our general liability product lines.

The increase in the Insurance segment's expense ratio for the three months ended March 31, 2025 compared to the same period of 2024 was primarily attributable to higher personnel costs and professional fees and the unfavorable impact of lower earned premiums.

Reinsurance Segment

<i>(dollars in thousands)</i>	Three Months Ended March 31,		
	2025	2024	% Change
Gross premium volume	\$ 581,038	\$ 553,245	5 %
Net written premiums	\$ 520,850	\$ 477,481	9 %
Earned premiums	\$ 271,549	\$ 253,339	7 %
Underwriting profit	\$ 25,033	\$ 12,010	108 %
Underwriting Ratios ⁽¹⁾			
			Point Change
Loss ratio			
Current accident year loss ratio	67.7 %	64.4 %	3.3
Prior accident years loss ratio	(5.3)%	1.3 %	(6.6)
Loss ratio	62.4 %	65.8 %	(3.4)
Expense ratio	28.4 %	29.5 %	(1.1)
Combined ratio	90.8 %	95.3 %	(4.5)
Current accident year loss ratio catastrophe impact ⁽²⁾	0.7 %	— %	0.7
Current accident year loss ratio, excluding catastrophe impact	66.9 %	64.4 %	2.5
Combined ratio, excluding current year catastrophe impact	90.1 %	95.3 %	(5.2)

(1) Amounts may not reconcile due to rounding.

(2) The point impact of catastrophes is calculated as the associated net losses and loss adjustment expenses divided by total earned premiums.

Premiums

The increase in gross premium volume in our Reinsurance segment for the three months ended March 31, 2025 was driven by increases on renewals, new business and favorable timing differences within our workers' compensation product lines, as well as new business within our professional liability product lines, most notably within cyber liability. These increases were partially offset by unfavorable timing differences and decreases on renewals within our marine and energy product lines and unfavorable timing differences within our credit and surety product lines. Significant variability in gross premium volume can be expected in our Reinsurance segment due to individually significant contracts and multi-year contracts.

Net retention of gross premium volume for the three months ended March 31, 2025 was 90% compared to 86% for the same period of 2024. The increase in net retention for the three months ended March 31, 2025 was driven by changes in mix of business, as our professional liability and workers' compensation product lines are highly retained. For the three months ended March 31, 2025, the increase in earned premiums was primarily due to the impact of the changes in gross premium volume in recent periods.

Combined Ratio

The Reinsurance segment's current accident year losses and loss adjustment expenses for the three months ended March 31, 2025 included \$2.0 million of net losses and loss adjustment expenses attributed to the California Wildfires. Excluding these losses, the increase in the Reinsurance segment's current accident year loss ratio for the three months ended March 31, 2025 compared to the same period of 2024 was primarily due to higher attritional loss ratios on our professional liability product lines, which we increased in response to recent loss development trends and to increase the level of caution in our loss reserves.

The Reinsurance segment's combined ratio for the three months ended March 31, 2025 included \$14.3 million of favorable development on prior accident years loss reserves, which was primarily attributable to our professional liability and general liability product lines on recent accident years. These accident years have developed consistently with our actuaries' expectations, and therefore, we have decreased the level of caution in our loss reserves. For the three months ended March 31, 2024, the combined ratio included a \$3.4 million increase in prior accident years loss reserves, which was primarily attributable to additional exposures recognized on prior accident years related to net favorable premium adjustments on our general liability and professional liability product lines.

The decrease in the Reinsurance segment's expense ratio for the three months ended March 31, 2025 compared to the same period of 2024 was primarily attributable to a lower policy acquisition cost ratio due to changes in mix of business.

Other Insurance Operations

The following table presents the components of operating revenues and operating income attributable to our other insurance operations, which are not included in a reportable segment. We do not allocate amortization of acquired intangible assets to our operating segments, including our other insurance operations.

	Three Months Ended March 31,			
	2025		2024	
	Operating revenues	Operating income (loss)	Operating revenues	Operating income (loss)
<i>(dollars in thousands)</i>				
Program services	\$ 36,980	\$ 27,919	\$ 33,730	\$ 27,138
Insurance-linked securities	28,640	3,785	21,703	(4,188)
Investments	30,459	30,459	—	—
Life and annuity ⁽¹⁾	(59)	(3,029)	(8)	(3,162)
Markel CATCo Re ⁽²⁾	—	698	—	15,681
Other	2,419	(2,067)	2,666	(772)
	98,439	57,765	58,091	34,697
Underwriting ⁽³⁾	(26)	9,022	(173)	(18,192)
Other insurance operations	\$ 98,413	\$ 66,787	\$ 57,918	\$ 16,505

⁽¹⁾ Investment income earned on the investments that support life and annuity policy benefit reserves is included in our Investing segment.

⁽²⁾ Results attributable to Markel CATCo Re Ltd. (Markel CATCo Re) for both periods were entirely attributable to noncontrolling interest holders in Markel CATCo Re.

⁽³⁾ Underwriting results attributable to our other insurance operations are comprised of results from discontinued lines of business and the retained portion of our fronting operations.

The following table summarizes gross premium volume fronted through our program services and ILS operations.

	Three Months Ended March 31,		
	2025	2024	% Change
<i>(dollars in thousands)</i>			
Program services	\$ 975,070	\$ 855,404	14 %
Insurance-linked securities	378,146	308,829	22 %
Total fronting	\$ 1,353,216	\$ 1,164,233	16 %

Program Services

The increase in gross premium volume, operating revenues and operating income from our program services operations for the three months ended March 31, 2025 was attributable to expansion of existing programs and new business.

Insurance-Linked Securities

The increase in operating revenues from our ILS operations for the three months ended March 31, 2025 was primarily attributable to the impact of a higher effective management fee rate for the three months ended March 31, 2025 compared to the same period of 2024. The increase in gross premium volume fronted through our ILS operations for the three months ended March 31, 2025 was primarily due to growth of Nephila's property catastrophe and specialty programs.

Investments

Revenues attributable to investments in 2025 included \$31.3 million of income related to our investment in Velocity Holdco, LLC, following the sale of its managing general agent operations in February 2025.

Underwriting

For the three months ended March 31, 2024, the underwriting operating loss in our other insurance operations was primarily attributable to loss adjustment expenses related to asbestos and environmental exposures. Development on asbestos and environmental loss reserves is monitored separately from our ongoing underwriting operations and is not included in the Insurance or Reinsurance segments.

Investing Results

We measure our investment performance by analyzing net investment income, which reflects the recurring interest and dividend earnings on our investment portfolio. We also analyze net investment gains, which include unrealized gains and losses on our equity portfolio. Based on the potential for volatility in the financial markets, we understand that the level of gains or losses may vary from one period to the next, and therefore believe that our investment performance is best analyzed over longer periods of time. As of March 31, 2025, the fair value of our equity portfolio included cumulative unrealized gains of \$7.8 billion.

The following table summarizes our consolidated investment performance, which consists predominantly of the results of our Investing segment. Net investment gains or losses in any given period are typically attributable to changes in the fair value of our equity portfolio due to market value movements. The change in net unrealized losses on available-for-sale investments in any given period is typically attributable to changes in the fair value of our fixed maturity portfolio due to changes in interest rates during the period. As of March 31, 2025, 98% of our fixed maturity portfolio was rated "AA" or better.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net investment income	\$ 237,095	\$ 218,269
Yield on fixed maturity securities ⁽¹⁾	3.5 %	3.2 %
Yield on short-term investments ⁽¹⁾	3.8 %	5.0 %
Yield on cash and cash equivalents and restricted cash and cash equivalents ⁽¹⁾	3.4 %	3.5 %
Net realized investment losses	\$ (1,801)	\$ (4,488)
Change in fair value of equity securities	(147,270)	906,769
Net investment gains (losses)	\$ (149,071)	\$ 902,281
Return on equity securities ⁽²⁾	(0.9)%	9.8 %
Other ⁽³⁾	\$ (4,610)	\$ 20,846
Change in net unrealized losses on available-for-sale investments	\$ 277,227	\$ (155,769)

⁽¹⁾ Yields reflect the applicable annualized interest income as a percentage of the applicable monthly average invested assets at amortized cost.

⁽²⁾ Return on equity securities is calculated by dividing dividends and the change in fair value of equity securities by the monthly average equity securities at fair value and considers the timing of net purchases and sales.

⁽³⁾ Other income or losses within our investing operations primarily relate to equity method investments in our investing segment, which are managed separately from the rest of our investment portfolio.

The increase in net investment income for the three months ended March 31, 2025 was driven by higher interest income on fixed maturity securities due to a higher yield and higher average holdings of fixed maturity securities in 2025 compared to 2024. We continue to allocate cash to money market funds and fixed maturity securities to take advantage of high interest rates. See note 4(d) of the notes to consolidated financial statements for details regarding the components of net investment income.

Markel Ventures Results

We measure the operating performance of our Markel Ventures segment by its operating income, as well as earnings before interest, income taxes, depreciation and amortization (EBITDA). We consolidate the results of our Markel Ventures subsidiaries on a one-month lag, with the exception of significant transactions or events that occur during the intervening period. The following table summarizes the results from our Markel Ventures segment.

<i>(dollars in thousands)</i>	Three Months Ended March 31,		
	2025	2024	% Change
Operating revenues	\$ 1,129,372	\$ 1,140,606	(1)%
Segment operating income	\$ 102,510	\$ 103,915	(1)%
EBITDA	\$ 134,745	\$ 133,645	1 %

Operating revenues for the three months ended March 31, 2025 were largely consistent with the same period of 2024. Operating revenues decreased at our transportation-related businesses and one of our consumer and building products businesses, primarily due to decreased demand. These decreases were largely offset by the contribution of revenues totaling \$28.1 million attributable to Valor and EPI, which were acquired in June 2024 and December 2024, respectively, and higher revenues at our equipment manufacturing businesses driven by increased demand.

Segment operating income and EBITDA for the three months ended March 31, 2025 were largely consistent with segment operating income and EBITDA for the same period of 2024. Segment operating income and EBITDA decreased at our transportation-related businesses and one of our consumer and building products, primarily due to the impact of lower revenues. These decreases were offset by the impact of higher revenues and operating margins at one of our construction services businesses and contributions from Valor and EPI.

Markel Ventures segment EBITDA is a non-GAAP financial measure. We use Markel Ventures segment EBITDA as an operating performance measure in conjunction with our segment performance metric, segment operating income, to monitor and evaluate the performance of our Markel Ventures segment. Because EBITDA excludes interest, income taxes, depreciation and amortization, it provides an indicator of economic performance that is useful to both management and investors in evaluating our Markel Ventures businesses as it is not affected by levels of debt, interest rates, effective tax rates or levels of depreciation or amortization resulting from purchase accounting. The following table reconciles Markel Ventures segment operating income to EBITDA.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Markel Ventures segment operating income	\$ 102,510	\$ 103,915
Depreciation expense	32,235	29,730
Markel Ventures segment EBITDA	\$ 134,745	\$ 133,645

Other

The following table presents the components of consolidated net income that are not allocated to our operating segments.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Amortization of acquired intangible assets	\$ 46,942	\$ 44,285
Interest expense	\$ 52,140	\$ 45,548
Net foreign exchange (gains) losses	\$ 72,633	\$ (51,500)
Income tax expense	\$ 28,404	\$ 292,556
Effective tax rate	18 %	22 %

Interest Expense

The increase in interest expense for the three months ended March 31, 2025 compared to the same period of 2024 was primarily attributable to the issuance of our \$600 million 6.0% unsecured senior notes in May 2024.

Net Foreign Exchange Gains and Losses

Net foreign exchange gains and losses are primarily due to the remeasurement of our foreign currency denominated insurance loss reserves to the U.S. Dollar. The predominant foreign currencies within our insurance operations are the Euro and the British Pound. The U.S. Dollar weakened against the Euro and the British Pound during the first quarter of 2025, while it strengthened against these currencies during the first quarter of 2024. Our exposure to foreign currency exchange rates is largely hedged through our available-for-sale investment portfolio, where we hold securities that generally match the currencies of our loss reserves. We also purchase foreign currency forward contracts to further manage unmatched foreign currency exposures. Pre-tax net foreign exchange gains and losses attributed to changes in exchange rates on available-for-sale securities supporting our insurance reserves, which are included in the changes in net unrealized losses on available-for-sale investments in other comprehensive income (loss), were gains of \$64.4 million for the three months ended March 31, 2025 compared to losses of \$42.4 million for the same period of 2024.

Income Taxes

The effective tax rate was 18% and 22% for the three months ended March 31, 2025 and 2024, respectively. The effective tax rate for 2025 differs from the effective tax rate for 2024, and the statutory rate of 21%, primarily due various immaterial discrete items that resulted in a net tax benefit for the quarter, the impact of which was magnified due to the relatively small pre-tax income in 2025.

We use the estimated annual effective tax rate method for calculating our tax provision in interim periods. This method applies our best estimate of the effective tax rate expected for the full year to year-to-date earnings before income taxes. Certain items, including those deemed to be unusual, infrequent or that cannot be reliably estimated (discrete items), are excluded from the estimated annual effective tax rate, and the related tax expense or benefit is reported in the same period as the related item. The estimated annual effective tax rate was 22% and 21% for the three months ended March 31, 2025 and 2024, respectively.

Other Comprehensive Income (Loss) to Shareholders

The following table summarizes the components of other comprehensive income (loss) to shareholders.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Change in net unrealized losses on available-for-sale investments, net of taxes	\$ 218,377	\$ (122,702)
Change in discount rate for life and annuity benefits, net of taxes	7,378	6,418
Other, net of taxes	174	(455)
Other comprehensive (income) loss attributable to noncontrolling interest	27	(60)
Other comprehensive income (loss) to shareholders	\$ 225,956	\$ (116,799)

Financial Condition

Liquidity and Capital Resources

We seek to maintain prudent levels of liquidity and financial leverage for the benefit and protection of our policyholders, creditors and shareholders. Our consolidated debt to capital ratio was 20% at both March 31, 2025 and December 31, 2024, which is within the range of our target capital structure.

In May 2024, we issued \$600 million of 6.0% unsecured senior notes due May 2054 with net proceeds of \$592.6 million, before expenses. We intend to use these proceeds for general corporate purposes, which may include the redemption, in whole or in part, of our outstanding preferred shares. As of March 31, 2025, we had 600,000 preferred shares issued and outstanding, which we have the option to redeem, in whole or in part, on June 1, 2025, at \$1,000 per preferred share, plus accrued and unpaid dividends.

Investments, cash and cash equivalents and restricted cash and cash equivalents (invested assets) were \$34.7 billion and \$34.2 billion at March 31, 2025 and December 31, 2024, respectively. The following table presents the composition of our invested assets.

	March 31, 2025	December 31, 2024
Fixed maturity securities	47 %	46 %
Equity securities	34 %	34 %
Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	19 %	20 %
Total	100 %	100 %

Our holding company had \$4.0 billion and \$4.3 billion of invested assets at March 31, 2025 and December 31, 2024, respectively. The decrease was due in part to cash used to repurchase shares of our common stock. The following table presents the composition of our holding company's invested assets.

	March 31, 2025	December 31, 2024
Fixed maturity securities	3 %	3 %
Equity securities	54 %	48 %
Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	43 %	49 %
Total	100 %	100 %

We have a share repurchase program, authorized by our Board of Directors, that provides for the repurchase of up to \$2 billion of common stock. As of March 31, 2025, \$1.7 billion remained available for repurchases under the program. This share repurchase program has no expiration date but may be terminated by the Board of Directors at any time.

We may from time to time seek to prepay, retire or repurchase our outstanding senior notes or preferred shares, through open market purchases, privately negotiated transactions or otherwise. Those prepayments, retirements or repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

We have access to various capital sources, including dividends from our subsidiaries, holding company invested assets, undrawn capacity under our revolving credit facility and access to the debt and equity capital markets. We believe we have, or have access to, adequate liquidity to meet our capital and operating needs, including that which may be required to support the operating needs of our subsidiaries. However, the availability of these sources of capital and the availability and terms of future financings will depend on a variety of factors.

Cash Flows

Net cash provided by operating activities was \$376.2 million for the three months ended March 31, 2025 compared to \$630.7 million for the same period of 2024. The decrease in net cash flows from operating activities for the three months ended March 31, 2025 compared to the same period in 2024 was due to lower net premium collections and higher gross claims payments in our insurance operations.

Net cash provided by investing activities was \$192.8 million for the three months ended March 31, 2025 compared to net cash used by investing activities of \$564.2 million for the same period of 2024. During the three months ended March 31, 2025, net cash provided by investing activities included net sales of short term investments of \$447.4 million and net purchases of fixed maturity securities and equity securities of \$242.2 million and \$56.7 million, respectively. During the three months ended March 31, 2024, net cash used by investing activities included net purchases of fixed maturity securities, equity securities and short-term investments of \$333.2 million, \$86.2 million and \$21.4 million, respectively. Cash flows from investing activities are affected by various factors such as anticipated payment of claims, financing activity, acquisition opportunities and individual buy and sell decisions made in the normal course of our investment portfolio management.

Net cash used by financing activities was \$105.8 million for the three months ended March 31, 2025 compared to \$102.7 million for the same period of 2024. Cash of \$170.3 million and \$160.9 million was used to repurchase shares of our common stock during the first three months of 2025 and 2024, respectively. Additionally, financing activities during the three months ended March 31, 2025 and 2024 reflected borrowings and repayments of debt at certain of our Markel Ventures businesses, primarily on revolving lines of credit.

Critical Accounting Estimates

Critical accounting estimates are those estimates that both are important to the portrayal of our financial condition and results of operations and require us to exercise significant judgment. The preparation of financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of material contingent assets and liabilities. These estimates, by necessity, are based on assumptions about numerous factors.

Our critical accounting estimates consist of estimates and assumptions used in determining the reserves for unpaid losses and loss adjustment expenses as well as estimates and assumptions used in the valuation of goodwill and intangible assets. We review the adequacy of reserves for unpaid losses and loss adjustment expenses quarterly. Estimates and assumptions for goodwill and intangible assets are reviewed in conjunction with acquisitions and impairment assessments. Goodwill and indefinite-lived intangible assets are reassessed for impairment at least annually. All intangible assets, including goodwill, are also reviewed for impairment when events or circumstances indicate that their carrying value may not be recoverable. Actual results may differ materially from the estimates and assumptions used in preparing the consolidated financial statements.

Readers are urged to review our 2024 Annual Report on Form 10-K for a more complete description of our critical accounting estimates.

Safe Harbor and Cautionary Statement

This report contains statements concerning or incorporating our expectations, assumptions, plans, objectives, future financial or operating performance and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may use words such as "anticipate," "believe," "estimate," "expect," "intend," "predict," "project" and similar expressions as they relate to us or our management.

There are risks and uncertainties that may cause actual results to differ materially from predicted results in forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Additional factors that could cause actual results to differ from those predicted are set forth under Item 1 Business, Item 1A Risk Factors, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 7A Quantitative and Qualitative Disclosures About Market Risk in our 2024 Annual Report on Form 10-K or under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" in this report, or are included in the items listed below:

- the effect of cyclical trends or changes in market conditions on our Insurance, Investments and Markel Ventures operations, including demand and pricing in the markets in which we operate;

- actions by competitors, including the use of technology and innovation to simplify the customer experience, increase efficiencies, redesign products, alter models and effect other potentially disruptive changes, and the effect of competition on market trends and pricing;
- our efforts to develop new products, expand in targeted markets or improve business processes and workflows may not be successful, may cost more or take longer than expected and may increase or create new risks (e.g., insufficient demand, change to risk exposures, distribution channel conflicts, execution risk, regulatory risk, increased expenditures);
- the frequency and severity of man-made, health-related and natural catastrophes may exceed expectations, are unpredictable and, in the case of some natural catastrophes, may be exacerbated by changing conditions in the climate, oceans and atmosphere, resulting in increased frequency and/or severity of extreme weather-related events;
- we offer insurance and reinsurance coverage against terrorist acts in connection with some of our programs, and in other instances we are legally required to offer terrorism insurance; in both circumstances, we actively manage our exposure, but if there is a covered terrorist attack, we could sustain material losses;
- emerging claim and coverage issues, changing industry practices and evolving legal, judicial, social and other claims and coverage trends or conditions, can increase the scope of coverage, the frequency and severity of claims and the period over which claims may be reported; these factors, as well as uncertainties in the loss estimation process, can adversely impact the adequacy of our loss reserves and our allowance for reinsurance recoverables;
- reinsurance reserves are subject to greater uncertainty than insurance reserves, primarily because of reliance upon the original underwriting decisions made by ceding companies and the longer lapse of time from the occurrence of loss events to their reporting to the reinsurer for ultimate resolution;
- inaccuracies (whether due to data error, human error or otherwise) in the various modeling techniques and data analytics (e.g., scenarios, predictive and stochastic modeling, and forecasting) we use to analyze and estimate exposures, loss trends and other risks associated with our insurance businesses could cause us to misprice our products or fail to appropriately estimate the risks to which we are exposed;
- changes in the assumptions and estimates used in establishing reserves for our life and annuity reinsurance book (which is in runoff), for example, changes in assumptions and estimates of mortality, longevity, morbidity and interest rates, could result in material changes in our estimated loss reserves for that business;
- adverse developments in insurance coverage litigation or other legal or administrative proceedings could result in material increases in our estimates of loss reserves;
- initial estimates for catastrophe losses and other significant, infrequent events are often based on limited information, are dependent on broad assumptions about the nature and extent of losses, coverage, liability and reinsurance, and those losses may ultimately differ materially from our expectations;
- changes in the availability, costs, quality and providers of reinsurance coverage, which may impact our ability to write, or continue to write, certain lines of business or to mitigate the volatility of losses on our results of operations and financial condition;
- the ability or willingness of reinsurers to pay balances due may be adversely affected by industry and economic conditions, deterioration in reinsurer credit quality and coverage disputes, and collateral we hold, if any, may not be sufficient to cover a reinsurer's obligation to us;
- after the commutation of ceded reinsurance contracts, any subsequent adverse development in the re-assumed loss reserves will result in a charge to earnings;
- regulatory actions affecting our insurance operations can impede our ability to charge adequate rates and efficiently allocate capital;
- general economic and market conditions and industry specific conditions, including: extended economic recessions or expansions; prolonged periods of slow economic growth; inflation or deflation; fluctuations in foreign currency exchange rates, commodity and energy prices and interest rates; volatility in the credit and capital markets; the imposition of duties, tariffs and other changes in international trade regulation and other factors;
- economic conditions, actual or potential defaults in corporate bonds, municipal bonds, mortgage-backed securities or sovereign debt obligations, volatility in interest and foreign currency exchange rates, changes in U.S. government debt ratings and changes in market value of concentrated investments can have a significant impact on the fair value of our fixed maturity securities and equity securities, as well as the carrying value of our other assets and liabilities, and this impact may be heightened by market volatility and our ability to mitigate our sensitivity to these changing conditions;
- economic conditions may adversely affect our access to capital and credit markets;

- the effects of government intervention, including material changes in the monetary policies of central banks, to address financial downturns, inflation and other economic and currency concerns;
- the impacts that political and civil unrest and regional conflicts may have on our businesses and the markets they serve or that any disruptions in regional or worldwide economic conditions generally arising from these situations may have on our businesses, industries or investments;
- the impacts of liability, transition and physical risks associated with climate change;
- the significant volatility, uncertainty and disruption caused by health epidemics and pandemics, as well as governmental, legislative, judicial or regulatory actions or developments in response thereto;
- changes in U.S. tax laws, regulations or interpretations, or in the tax laws, regulations or interpretations of other jurisdictions in which we operate, and adjustments we may make in our operations or tax strategies in response to those changes;
- a failure or security breach of, or cyberattack on, enterprise information technology systems that we, or third parties who perform certain functions for us, use, or a failure to comply with data protection or privacy regulations or regulations related to the use of artificial intelligence or machine learning technology;
- third-party providers may perform poorly, breach their obligations to us or expose us to enhanced risks;
- our acquisitions may increase our operational and internal control risks for a period of time;
- we may not realize the contemplated benefits, including cost savings and synergies, of our acquisitions;
- any developments requiring the write-off of a significant portion of our goodwill and intangible assets;
- the failure or inadequacy of any methods we employ to manage our loss exposures;
- the loss of services of any senior executive or other key personnel, or an inability to attract and retain qualified leaders to run any of our businesses could adversely impact one or more of our operations;
- the manner in which our businesses operate through independent local management teams could result in inconsistent management, governance and oversight practices;
- our substantial international operations and investments expose us to increased political, civil, operational and economic risks, including foreign currency exchange rate and credit risk;
- our ability to obtain additional capital for our operations on terms favorable to us;
- the compliance, or failure to comply, with covenants and other requirements under our credit facilities, senior debt and other indebtedness and our preferred shares;
- our ability to maintain or raise third-party capital for existing or new investment vehicles and risks related to our management of third-party capital;
- the effectiveness of our procedures for compliance with existing and future guidelines, policies and legal and regulatory standards, rules, laws and regulations;
- the impact of economic and trade sanctions and embargo programs on our businesses, including instances in which the requirements and limitations applicable to the global operations of U.S. companies and their affiliates are more restrictive than, or conflict with, those applicable to non-U.S. companies and their affiliates;
- regulatory changes, or challenges by regulators, regarding the use of certain issuing carrier or fronting arrangements;
- our dependence on a limited number of brokers for a large portion of our insurance revenues;
- adverse changes in our assigned financial strength, debt or preferred share ratings or outlook could adversely impact us, including our ability to attract and retain business, the amount of capital our insurance subsidiaries must hold and the availability and cost of capital;
- changes in the amount of statutory capital our insurance subsidiaries are required to hold, which can vary significantly and is based on many factors, some of which are outside our control;
- losses from litigation and regulatory investigations and actions;
- disruptions resulting from a threatened proxy contest or other actions by activist shareholders;

- considerations and limitations relating to the use of intrinsic value as a performance metric, including the possibility that shareholders, analysts or other market participants may have a different perception of our intrinsic value, which may result in our stock price varying significantly from our intrinsic value calculations; and
- a number of additional factors may adversely affect our Markel Ventures businesses, and the markets they serve, and negatively impact their revenues and profitability, including, among others: adverse weather conditions, plant disease and other contaminants; changes in government support for education, healthcare and infrastructure projects; changes in capital spending levels; changes in the housing, commercial and industrial construction markets; liability for environmental matters; supply chain and shipping issues, including increases in freight costs; volatility in the market prices for their products; and volatility in commodity, wholesale and raw materials prices and interest and foreign currency exchange rates.

Results from our Insurance, Investments and Markel Ventures operations have been and will continue to be potentially materially affected by these factors.

By making forward-looking statements, we do not intend to become obligated to publicly update or revise any such statements whether as a result of new information, future events or other changes. Readers are cautioned not to place undue reliance on any forward-looking statements, which are based on our current knowledge and speak only as at their dates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in equity prices, interest rates, foreign currency exchange rates and commodity prices. Our consolidated balance sheets include assets and liabilities with estimated fair values that are subject to market risk. Our primary market risks are equity price risk associated with investments in equity securities, interest rate risk associated with investments in fixed maturity securities and foreign currency exchange rate risk associated with our international operations. During the three months ended March 31, 2025, there were no material changes in our market risk exposures from those described in our 2024 Annual Report on Form 10-K.

Credit Risk

Credit risk, which is not considered a market risk, is the risk that an entity becomes unable or unwilling to fulfill its obligations to us. Our primary credit risks are the credit risk within our fixed maturity portfolio and the credit risk related to our reinsurance recoverables within our underwriting, program services and ILS fronting operations. During the three months ended March 31, 2025, there were no material changes in our credit risk exposures from those described in our 2024 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this quarterly report, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (Disclosure Controls), as defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (Exchange Act). This evaluation was conducted under the supervision and with the participation of our management, including the Principal Executive Officer (PEO) and the Principal Financial Officer (PFO).

Based upon this evaluation, the PEO and PFO concluded that effective Disclosure Controls were in place to ensure that the information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the first quarter of 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. Risk Factors

Throughout early 2025, the U.S. has announced new, as well as changes in, tariffs on a broad range of foreign imports. These tariffs, and any additional duties, tariffs and other trade barriers, imposed or modified by the U.S., and retaliatory or responsive countermeasures by other countries, may adversely affect the price and availability of goods for our businesses and the demand for our products. Additionally, any such measures or countermeasures may increase inflationary pressure on our insured losses and loss adjustment expenses. These impacts may be material, and our efforts to mitigate these impacts may not be successful and, even when they are successful, there may be a time lag before the impacts of these efforts are reflected in our results. See Item 1A Risk Factors in our 2024 Annual Report on Form 10-K for more discussion of these risks, including under:

- "Our results may be affected because actual insured or reinsured losses differ from our loss reserves."
- "Our investment results may be impacted by changes in interest rates, U.S. and international monetary and fiscal policies as well as broader economic conditions."
- "General economic, market or industry conditions could lead to investment losses, adverse effects on our businesses and limit our access to the capital markets."

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes our common share repurchases for the quarter ended March 31, 2025.

	Issuer Purchases of Equity Securities			
	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
January 1, 2025 through January 31, 2025	19,150	\$ 1,749.35	19,150	\$ 1,869,551
February 1, 2025 through February 28, 2025	52,999	\$ 1,888.51	52,999	\$ 1,769,462
March 1, 2025 through March 31, 2025	16,310	\$ 1,858.18	16,310	\$ 1,739,155
Total	88,459	\$ 1,852.79	88,459	\$ 1,739,155

⁽¹⁾ The Board of Directors approved the repurchase of up to \$2 billion of our common shares pursuant to a share repurchase program publicly announced in November 2024. Under our share repurchase program, we may repurchase outstanding common shares of our stock from time to time in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 and Rule 10b-18 under the Exchange Act. The share repurchase program has no expiration date but may be terminated by the Board at any time.

Item 5. Other Information

Adoption or Termination of Trading Arrangements by Directors or Officers

During the Company's quarterly period ended March 31, 2025, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Document Description</u>
3.1(a)	Amended and Restated Articles of Incorporation (incorporated by reference from Exhibit 3.1 in the Registrant's report on Form 8-K filed with the Commission May 13, 2011)
3.1(b)	Articles of Amendment to the Amended and Restated Articles of Incorporation (incorporated by reference from Exhibit 3.1 in the Registrant's report on Form 8-K filed with the Commission May 27, 2020)
3.1(c)	Articles of Amendment to the Amended and Restated Articles of Incorporation (incorporated by reference from Exhibit 3.1 in the Registrant's report on Form 8-K filed with the Commission May 16, 2023)
3.2	Bylaws, as amended and restated May 26, 2023 (incorporated by reference from Exhibit 3.2 in the Registrant's report on Form 10-Q filed with the Commission for the quarter ended June 30, 2023)
4.1(a)	Indenture dated as of June 5, 2001, between Markel Corporation and The Chase Manhattan Bank, as Trustee (incorporated by reference from Exhibit 4.1 in the Registrant's report on Form 8-K filed with the Commission June 5, 2001)
4.1(b)	Form of Third Supplemental Indenture dated as of August 13, 2004, between Markel Corporation and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission August 11, 2004)
4.1(c)	Form of Ninth Supplemental Indenture dated as of March 8, 2013, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.3 in the Registrant's report on Form 8-K filed with the Commission March 7, 2013)
4.1(d)	Form of Tenth Supplemental Indenture dated as of April 5, 2016, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission March 31, 2016)
4.1(e)	Eleventh Supplemental Indenture dated as of November 2, 2017, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission November 2, 2017)
4.1(f)	Twelfth Supplemental Indenture dated as of November 2, 2017, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.3 in the Registrant's report on Form 8-K filed with the Commission November 2, 2017)
4.1(g)	Thirteenth Supplemental Indenture, dated as of May 20, 2019, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission May 20, 2019)
4.1(h)	Fourteenth Supplemental Indenture, dated as of September 17, 2019, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission September 17, 2019)
4.1(i)	Fifteenth Supplemental Indenture, dated as of September 17, 2019, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.3 in the Registrant's report on Form 8-K filed with the Commission September 17, 2019)
4.1(j)	Sixteenth Supplemental Indenture, dated as of May 7, 2021, between Markel Corporation and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission May 7, 2021)
4.1(k)	Seventeenth Supplemental Indenture, dated as of May 16, 2024, between Markel Group Inc. and The Bank of New York Mellon (as successor to The Chase Manhattan Bank), as Trustee, including form of the securities as Exhibit A (incorporated by reference from Exhibit 4.2 in the Registrant's report on Form 8-K filed with the Commission May 16, 2024)
10.1	Executive Employment Agreement, dated as of March 17, 2025, with Simon Wilson* **

[10.2](#) [Form of Performance-Based Restricted Stock Unit Award Agreement \(adopted 2024\) for Executive Officers under the Registrant's Equity Incentive Compensation Plan* **](#)

[10.3](#) [Form of Restricted Stock Award Agreement for Outside Directors under the Registrant's Equity Incentive Compensation Plan* **](#)

The registrant hereby agrees to furnish to the Securities and Exchange Commission, upon request, a copy of all other instruments defining the rights of holders of long-term debt of the registrant and its subsidiaries.

[31.1](#) [Certification of Principal Executive Officer Pursuant to Rule 13a-14\(a\)/15d-14\(a\)*](#)

[31.2](#) [Certification of Principal Financial Officer Pursuant to Rule 13a-14\(a\)/15d-14\(a\)*](#)

[32.1](#) [Certification furnished Pursuant to 18 U.S.C. Section 1350*](#)

101 The following consolidated financial statements from Markel Group Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on April 30, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income and Comprehensive Income, (iii) Consolidated Statements of Changes in Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Consolidated Financial Statements.*

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this report

** Indicates management contract or compensatory plan or arrangement

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, this 30th day of April 2025.

Markel Group Inc.

By: /s/ Thomas S. Gayner
Thomas S. Gayner
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Brian J. Costanzo
Brian J. Costanzo
Chief Financial Officer
(Principal Financial Officer)

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement is made as of March 17, 2025, by and among Markel International Services Limited, a company registered in England and Wales with company number 00932977 and registered address 20 Fenchurch Street, London, EC3M 3AZ ("Markel" or the "Company"), Markel Group Inc. ("Markel Group"), and Simon Wilson ("Executive").

References to "the Company" in this Agreement, where applicable, shall include Markel Group and its subsidiaries and affiliates (together, the "Group Companies").

The parties agree as follows:

1. **Employment and Duties.** The Company employs the Executive for the position set out in Appendix A on and subject to the terms and conditions of this Agreement (the "Employment"). The Executive agrees to devote the Executive's full time and attention to the business of Markel Group and its subsidiaries and affiliates and to perform duties normally and properly incident to the Executive's position and such further duties as may be assigned to the Executive by (i) the Executive Vice President and Chief Operating Officer, Markel Group (ii) the Chief Executive Officer, Markel Group or (iii) the Board of Directors of Markel Group (the "Board"). The duties to be performed by the Executive under this Agreement shall be performed by the Executive primarily in the location set out in Appendix A; provided, however, that the Executive shall travel to the extent reasonably necessary to perform the Executive's duties hereunder.

2. **Statement of Terms.** This Agreement incorporates the statement for the purposes of the Employment Rights Act 1996, attached as Appendix C to this Agreement, and comprises the terms and conditions of the Executive's employment.

3. **Salary and Benefits.** Subject to, and except as otherwise provided in, Sections 4, 5 and 6 below:

(a) During the Employment, the Company shall pay (or cause to be paid to) the Executive a salary at a rate per year of not less than the amount set out in Appendix A, which sum shall be payable in monthly installments. Subject to the approval of the Compensation Committee of the Board, the Company agrees to review the Executive's salary no less frequently than annually. In the event of an increase in salary or the payment of a bonus, the other terms and conditions of this Agreement shall remain in full force and effect. The annual rate of base salary in effect at any given time is sometimes referred to in this Agreement as "Base Salary." The Executive shall be eligible for an annual cash incentive bonus, subject to such performance conditions as shall be approved by the Compensation Committee of the Board, having a target value equal to a percentage of Base Salary not less than the amount set out in Appendix A, and payable in the March payroll following the end of the applicable performance period. The Executive shall also be eligible for an annual equity incentive award, subject to the approval of the Compensation Committee of the Board, which for each year shall have a target grant date value equal to a percentage of Base Salary not less than the amount set out in Appendix A, and subject in each case to such performance conditions, and such other terms and conditions set forth in the applicable award agreements, as are approved by the Compensation Committee of the Board.

(b) During the Employment, the Executive shall be entitled to (i) participate in such employee benefit plans and programs as are generally available to other senior executives of the Company who hold positions of similar responsibility to those of the Executive, (ii) reimbursement, in

accordance with policies and procedures established by the Company from time to time, for all items of expense reasonably and necessarily incurred by the Executive on behalf of the Company and (iii) such holidays as are set out in Appendix C, clause 10 to this Agreement; in each case as such plans, programs, policies and procedures are in effect or amended in the Company's discretion.

4. Termination by Death or Disability.

(a) Should the Executive die during the Employment, the Company shall be obligated to pay any salary and benefits to which the Executive may be entitled until the end of the payroll period in which the death occurs, and the Company shall pay to the Executive's personal representatives amounts equal to and payable at the same time as the installments of Base Salary theretofore regularly paid to the Executive for a period of twelve (12) months beginning as of the date of death. In addition, all outstanding granted equity awards held by the Executive shall become fully vested as of the date of death, with any granted performance equity awards whose performance period has not yet been fully completed to be deemed to have satisfied its performance conditions at the target level. The Company shall have no further liability to the Executive under this Agreement.

(b) Should the Executive be unable to perform substantially all duties of employment required under this Agreement for 90 consecutive days because of a physical or mental disability, the Company shall then have the right to terminate the Executive's Employment by giving the Executive thirty (30) days' notice. Should the Company elect to terminate the Employment in these circumstances, the Company shall pay to the Executive or the Executive's personal representatives amounts equal to and payable at the same time as the installments of Base Salary theretofore regularly paid to the Executive for a period of twelve (12) months beginning as of the date of termination, such amount shall be inclusive of any notice pay due to the Executive in accordance with Appendix C, clause 13.2 to this Agreement (including any statutory entitlement to notice). In addition, all outstanding granted equity awards held by the Executive shall become fully vested as of the date of such termination, with any granted performance equity awards whose performance period has not yet been fully completed to be deemed to have satisfied its performance conditions at the target level.

(c) A condition of disability under this Agreement shall be determined by the Compensation Committee of the Board on the basis of (i) the Executive being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) the Executive, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the Company.

5. Summary Termination for Cause. The Company, at the direction of the Chief Executive Officer or the Compensation Committee of the Board, may at any time elect to terminate the Company's obligations under this Agreement if the Executive commits a Cause event and remove the Executive from employment, effective immediately upon notice of such employment termination to the Executive, and all obligations of the Company to the Executive under this Agreement shall then cease other than accrued salary and benefits through the Executive's termination date.

For purposes of this Agreement "Cause" shall be only the following:

(a) continued and deliberate neglect by the Executive, after receipt of notice thereof, of employment duties other than as a result of the Executive's physical or mental disability;

(b) willful misconduct of the Executive in connection with the performance of the Executive's duties, including by way of example but not limitation, misappropriation of funds or property of the Company; securing, or attempting to secure, personally any profit in connection with any transaction entered into on behalf of the Company; or violation of any code of conduct or standards of ethics (including without limitation with respect to employment discrimination, harassment or retaliation) applicable to employees of the Company;

(c) conduct by the Executive which may result in material injury to the reputation of the Company if the Executive were retained in the Executive's position with the Company, including by way of example but not limitation, commission of a criminal offence (other than a motoring offence for which no custodial sentence is given), bankruptcy, insolvency or general assignment for the benefit of creditors;

(d) active disloyalty such as aiding a competitor or a serious breach of the Executive's duties to the Company;

(e) the Executive's inability to obtain or maintain any required regulatory approvals or authorizations necessary for the Executive to perform the Executive's duties under this Agreement; or

(f) a breach by the Executive of Section 7 or 8 of this Agreement, which, if unintentional, is not cured within five (5) business days after notice.

6. Termination.

(a) If the Executive resigns or voluntarily leaves the employ of the Company, except as set forth in Section 6(c) below, and subject to the terms of any applicable restricted stock unit or other equity award agreement to which the Executive is a party ("Equity Award Agreement"), the Company's obligations to the Executive under this Agreement shall terminate and the Company shall have no further liability to the Executive under this Agreement other than accrued salary and benefits through the termination date.

(b) If the Company, at the direction of the Chief Executive Officer or the Compensation Committee of the Board, terminates the Executive's Employment without Cause in accordance with Appendix C, clause 5.1, the Executive shall be entitled to receive, subject to the Executive's compliance with the provisions of Sections 7 and 8 of this Agreement, the identical compensation and benefits set forth in Section 6(c) hereof subject to the terms and conditions thereof.

(c) If: (x) the Company elects to terminate the Executive's Employment without Cause in accordance with Appendix C, clause 5 to this Agreement or, (y) the Executive voluntarily leaves the employ of the Company by virtue of the Company's material failure to comply with any terms of this Agreement and a court of competent jurisdiction rules that such termination constitutes a constructive dismissal, or (z) Good Reason occurs within twelve (12) months following a Change in Control (defined below) and the Executive terminates the Employment for such Good Reason (and, in the case of both subparts (y) and (z), provided the Executive first gives all required notice to the Company and the Company does not thereafter timely cure), and within the period prescribed by the Company, not to exceed sixty (60) days after the date of termination of Employment, the Executive first executes a

customary settlement agreement which includes a waiver of claims against the Company, Markel Group and its subsidiaries and affiliates in a form reasonably prepared by the Company, and subject to compliance by the Executive with the provisions of Sections 7 and 8 of this Agreement: (i) the Executive also shall be entitled to receive continued payments of Base Salary for the period set out in Appendix A, with the first such payment commencing within sixty (60) days after the Executive's termination of Employment (ii) in addition, no later than the date(s) set out in Appendix A, the Executive shall be entitled to receive a lump sum payment equal to the amount of the Executive's target annual cash incentive bonus; and (iii) all outstanding granted equity awards held by the Executive shall become fully vested as of the date of such termination, with any granted performance equity awards whose performance period has not yet been fully completed to be deemed to have satisfied its performance conditions at the target level. The value of each continued payment set out in this Section 6(c) shall be inclusive of any payment in lieu of notice that the Executive receives in accordance with Appendix C, clause 13.2 to this Agreement or any payment of Base Salary during any period of garden leave and any redundancy pay, if applicable. The Company shall have no further liability to the Executive under this Agreement.

For these purposes:

"Change in Control" means the occurrence of any of the following events:

(i) Stock Acquisition. The acquisition by any individual, entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty percent (20%) or more of either (A) the then outstanding shares of common stock of Markel Group (the "Outstanding Company Common Stock"), or (B) the combined voting power of the then outstanding voting securities of Markel Group entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions of such shares or voting power shall not constitute a change in control: (A) any acquisition directly from Markel Group; (B) any acquisition by Markel Group; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Markel Group or any corporation controlled by Markel Group; or (D) any acquisition by any corporation in a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section; or

(ii) Board Composition. Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by Markel Group's shareholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individuals whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Business Combination. The consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of Markel Group (a "Business Combination"), unless, following such Business Combination:

(A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding

Company Voting Securities immediately before such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including without limitation a corporation which as a result of such transaction owns Markel Group or all or substantially all of the assets of Markel Group either directly or through one or more subsidiaries and affiliates) in substantially the same proportions as their ownership immediately before such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be;

(B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of Markel Group or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed before the Business Combination; and

(C) at least a majority of the members of the board of directors or other governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board providing for such Business Combination.

(iv) Liquidation or Dissolution. Approval by the shareholders of Markel Group of a complete liquidation or dissolution of Markel Group.

"Good Reason" means unless and to the extent otherwise waived in writing by the Executive, the termination of the Executive's Employment with the Company which is initiated by the Executive because of any of the following events:

- (i) a material decrease in the Executive's annual Base Salary in effect as of the date of the Change in Control;
- (ii) the assignment of duties and responsibilities to the Executive that materially reduce the level and types of duties and responsibilities of the Executive as of the date of the Change in Control;
- (iii) a material breach of this Agreement by the Company or any successor; or
- (iv) the Company changes by fifty (50) miles or more the principal locations in which the Executive is required to perform services from the locations at which the Executive was employed as of the date of the Change in Control.

The Executive must provide notice to the Company of the existence of the event constituting Good Reason or the Company's material failure to comply with any terms of this Agreement, as applicable, within ninety (90) days of the initial existence of the event. The Company shall have thirty (30) days after its receipt of notice by the Executive to cure the event before the Executive may terminate the Employment in writing with immediate effect. If the Company fails to cure such event, the Executive must terminate the Employment within ninety (90) days after the expiration of such

thirty (30)-day cure period, or such Good Reason or the Company's material failure to comply with any terms of this Agreement, as applicable, shall be deemed waived.

7. Confidential Information; Trade Secrets; Intellectual Property. As consideration for and to induce the Employment of the Executive by the Company, the Executive agrees that:

(a) All confidential competitive pricing, marketing, proprietary and other non-public information or materials relating to or used in the business and operations of the Company or any of its subsidiaries or affiliates (including without limitation trade secrets, marketing methods and procedures, customer and prospective customer lists and non-public information on customers or their employees, strategies, research and development, policies and manuals, employee personnel and medical files, non-public financial information, lists of professionals referring customers to the Company or its subsidiaries or affiliates, sources of supplies and materials, business systems and procedures, computer programs, patented or unpatented inventions, information concerning planned or pending acquisitions, investments or divestitures, and information concerning purchases of major equipment or property), whether prepared, compiled, developed or obtained by the Executive or by the Company or any of its subsidiaries or affiliates before or during the term of this Agreement, are and shall be confidential information and trade secrets ("Confidential Information") and the exclusive property of the Company, its subsidiaries and affiliates. Confidential Information does not include information which (i) is or was already in the Executive's possession before employment, (ii) lawfully is or becomes generally available to the public other than as a result of a disclosure by the Executive or (iii) lawfully becomes available to the Executive on a non-confidential basis from a source other than the Company; provided that such source is not known to be bound by a confidentiality agreement or other obligation of secrecy with respect to such information.

(b) All records of and materials relating to Confidential Information or other information, whether in written form or in a form produced or stored by any electrical or mechanical means or process and whether prepared, compiled or obtained by the Executive or by the Company or any of its subsidiaries or affiliates before or during the term of this Agreement, are and shall be the exclusive property of the Company or its subsidiaries or affiliates, as the case may be. Without limiting the foregoing in any way, by signing this Agreement, the Executive also hereby agrees to the Intellectual Property Agreement attached as Exhibit A hereto, which is a part of this Agreement.

(c) Except in the regular course of the Executive's employment or as the Company may expressly authorize or direct in writing, and subject to Section 11 below, the Executive shall not, during or after the term of this Agreement and the Executive's employment by the Company, copy, reproduce, disclose or divulge to others, use or permit others to see any Confidential Information or any records of or materials relating to any such Confidential Information. The Executive further agrees that during the term of this Agreement and the Executive's employment by the Company the Executive shall not remove from the custody or control of the Company or its subsidiaries or affiliates any records of or any materials relating to Confidential Information or other information and that upon the termination of the term of this Agreement and the Executive's employment by either party for any or no reason, the Executive shall deliver the same to the Company and its subsidiaries and affiliates, as well as all of their other property of any kind. This Section 7 shall only bind the Executive to the extent allowed by law and nothing in this Section 7 shall prevent the Executive from making a statutory disclosure.

(d) The Executive (a) shall not use or disclose to the Company or any of its subsidiaries and affiliates, and has returned, any former employer's or other person's or entity's confidential information (electronic or otherwise); and (b) is not a party to or bound by any

confidentiality, non-solicitation, noncompetition or similar agreement or obligation, or any order, judgment or other obligation that could restrict the Executive from working for, or furthering the Business (as defined in Section 8 below) of, the Company or any of its subsidiaries and affiliates.

8. Covenants. As consideration for and to induce the Employment and continued employment of the Executive by the Company, the Executive agrees to the following additional covenants and obligations, which are reasonable and necessary to protect the goodwill and the value of the Company and its subsidiaries and affiliates and not unduly burdensome, and which all benefit Markel Group, its subsidiaries and affiliates and their predecessors and successors, whether by sale, merger, consolidation or otherwise. The Executive further agrees and acknowledges that, by virtue of the Executive's senior executive position with the Company, the Executive has and will have Confidential Information, relationships, unique knowledge and competitive advantages with respect to the entire Business, all personnel of the Company, its subsidiaries and affiliates, and all actual and prospective Agents, Producers, and Customers (each as defined below). Except in the regular course of the Executive's Employment or as the Company may expressly authorize or direct in writing, the Executive shall not, during the Employment and for a period of twelve (12) months immediately following any termination of this Agreement and the Executive's Employment by either party for any or no reason, directly or indirectly, in any executive, managerial, strategic, sales, marketing, research or other competitive capacity:

(a) engage in or assist any other person or entity in engaging in the Business (defined below), perform services involving the Business for any person or entity engaged in the Business in any Capacity, or provide material financial assistance involving the Business to any person or entity engaged in the Business, in each case anywhere in the Territory (defined below), it being understood that the Company, its subsidiaries and affiliates actively conduct and will conduct their businesses throughout the Territory and that such businesses effectively may be engaged in from any location throughout the Territory;

(b) perform services or provide products competitive with the Business for or to, or accept or facilitate the acceptance of orders or instructions competitive with the Business from, any Customer or Prospective Customer (as defined below);

(c) solicit any Customer or Prospective Customer for the purpose of performing or providing or facilitating the performance or provision of any services or products, or accepting or facilitating the acceptance of orders or instructions, competitive with the Business, seek to have a Customer non-renew any product or service with the Company or any of its subsidiaries or affiliates, or seek to have a Customer move any of its business with the Company or its subsidiaries or affiliates to any other person or entity competitive with the Business;

(d) induce, solicit or attempt to persuade any Restricted Person to terminate such person's association with the Company or any such subsidiary or affiliate in order to enter into any employment, consulting, or other relationship with or perform services for any other person or entity;

(e) induce, solicit or attempt to persuade any supplier, vendor or other person or entity with which the Company or any of its subsidiaries or affiliates engaged in the Business has a business relationship to terminate, restrict or otherwise modify its business relationship with the Company or any such subsidiary or affiliate; or

(f) solicit any Agent or Producer or Prospective Agent or Producer (as defined below) for the purpose of developing relationships whereby such Agent or Producer or Prospective Agent or Producer would source or provide any services or products relating to and competitive with the Business.

(g) The following terms shall have the following definitions for purposes of this Agreement:

(i) "Agent or Producer" means any agent or producer of Markel Group or any of its subsidiaries or affiliates at any time during the twenty-four (24) month period preceding any termination of the Executive's Employment with whom the Executive (i) had personal dealings, (ii) was responsible for on behalf of Markel Group or (iii) any employee directly reporting to the Executive had material contact with on behalf of Markel Group.

(ii) "Business" means any and all of the following, in each case to the extent the Executive was involved during the twelve (12) month period preceding any termination of the Executive's Employment: the placement, brokerage or sale of insurance or reinsurance coverages or surety bonds; providing services related to the insurance, reinsurance or surety bond business; or providing other products and services (including without limitation risk management services) competitive with those products and services provided by Markel Group or any of its subsidiaries or affiliates.

(iii) "Capacity" means as an agent, consultant, director, employee, worker, owner, partner, shareholder, or third - party broker or intermediary.

(iv) "Customer" means any customer of Markel Group or any of its subsidiaries or affiliates at any time during the twenty-four (24) month period preceding any termination of the Executive's Employment with whom the Executive (i) had personal dealings, (ii) was responsible for on behalf of Markel Group or (iii) any employee directly reporting to the Executive had material contact with on behalf of Markel Group.

(v) "Prospective Agent or Producer" means any person or entity other than an Agent or Producer with respect to which, at any time during the twelve (12) month period preceding any termination of the Executive's Employment, Markel Group or any of its subsidiaries or affiliates: (x) sought to develop a relationship whereby such person or entity would source or provide any services or products of any kind in respect of the Business, or (y) acquired or had access to Confidential Information and, in each case, with whom the Executive (i) had personal dealings, (ii) was responsible for on behalf of Markel Group or (iii) any employee directly reporting to the Executive had material contact with on behalf of Markel Group.

(vi) "Prospective Customer" means any person or entity other than a Customer with respect to which, at any time during the twelve (12) month period preceding any termination of the Executive's Employment, Markel Group or any of its subsidiaries or affiliates: (x) submitted or assisted in the submission of a presentation or proposal of any kind in respect of the Business, or (y) acquired or had access to Confidential Information and, in each case, with whom the Executive (i) had personal dealings, (ii) was responsible for on behalf of Markel Group or (iii) any employee directly reporting to the Executive had material contact with on behalf of Markel Group.

(vii) "Restricted Person" means anyone employed or engaged by Markel Group or any Group Company at the level of E1, M4 to M1, P5 to P3 or such equivalent successor or replacement grades or levels and who could materially damage Markel Group's interests if they were

involved in any Capacity in any business concern which competes with any business in competition with the Business and with whom the Executive dealt in the 12 months before the termination of the Executive's Employment in the course of the Executive's Employment.

(viii) "Territory" means any country in which, as of the date of any termination of the Executive's Employment, Markel Group or any of its subsidiaries or affiliates engaged in the Business or any part thereof, including without limitation the marketing, distribution, underwriting, negotiation, sale or claims handling with respect to any products or services provided by Markel Group or any of its subsidiaries or affiliates, or in which Customers or Prospective Customers are located or in which risks covered by the Business are located.

(h) While the restrictions in this Section 8 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, shall be found to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or Markel Group but would be considered reasonable if part or parts of the wording of such restrictions were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and effective.

(i) The Executive will, at the Company's request and expense, enter into a separate agreement with any subsidiary or affiliate of Markel Group other than the Company in which the Executive agrees to be bound by restrictions corresponding to those restrictions in this clause (or such of those restrictions as may be appropriate) in relation to that subsidiary or affiliate.

(j) If (A) the Company is acquired by or (B) the Executive's Employment is transferred pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended) to, any firm, company, person or entity other than a subsidiary or affiliate of Markel Group (the "New Employer"), the Executive will, if required, enter into an agreement with the New Employer containing post-termination restrictions corresponding to the restrictions set out in this Agreement protecting the confidential information, trade secrets and business connections of the New Employer.

(k) The duration of each restriction in this Section 8 shall be reduced by any period that the Executive spends on garden leave pursuant to Appendix C, clause 13.4 to this Agreement.

(l) Notwithstanding the foregoing, nothing in this Section 8 prohibits the Executive from owning not in excess of two percent (2%) in the aggregate of any class of capital stock or other ownership interests of any company if such stock or other ownership interests are publicly traded and listed on any national or regional stock exchange.

9. Survival of Covenants and Remedies. The agreements made by the Executive in Sections 7 and 8 shall survive any termination of this Agreement and the Executive's Employment. Each such agreement by the Executive shall be construed as an agreement independent of any other provision of this Agreement, and the existence of any claim or cause of action by the Executive against the Company shall not constitute a defense to the enforcement of the provisions of Section 7 or 8. The Executive acknowledges and agrees that the Company and its subsidiaries and affiliates will sustain irreparable injury in the event of a breach or threatened breach by the Executive of the provisions of Section 7 or 8 and that the Company and its subsidiaries and affiliates do not and will not have any adequate remedy at law for such breach or threatened breach. Accordingly, the Executive agrees that if the Executive breaches or threatens to breach any such covenant or agreement, the Company and its subsidiaries and affiliates shall each be entitled to immediate injunctive relief (without posting a bond or

other security). The foregoing shall not, however, be deemed to limit the Company's or any of its subsidiaries' or affiliates' remedies at law or in equity for any such breach or threatened breach.

10. Non-disparagement and Cooperation. Subject to Section 11 below, following termination of the Executive's Employment by either party for any or no reason, the Executive shall:

(a) Refrain from all conduct, verbal or otherwise, that disparages or damages the reputation, goodwill, or standing in the community of the Company, any of its subsidiaries or affiliates, or their respective businesses or representatives; and

(b) Cooperate fully with the Company and its subsidiaries and affiliates in transitioning the Executive's responsibilities as requested by the Company, and cooperate fully in any administrative, investigative, litigation or other legal matter(s) that may arise or have arisen involving the Company or any of its subsidiaries or affiliates and which in any way relate to or involve the Executive's Employment with the Company. The Executive's obligation to cooperate hereunder shall include, without limitation, meeting and conferring with such persons at such times and in such places as the Company and its subsidiaries and affiliates may reasonably require, and giving truthful evidence and truthful testimony and executing and delivering to the Company and any of its subsidiaries and affiliates any truthful papers reasonably requested by any of them. The Executive shall be reimbursed for reasonable out-of-pocket expenses that the Executive incurs in rendering cooperation after the Executive's termination of Employment pursuant to Section 10(b).

The Company shall refrain from all conduct, verbal or otherwise, that disparages or damages the reputation, goodwill, or standing in the community of the Executive.

11. No Interference. Nothing in this Agreement prohibits the Executive from confidentially or otherwise (without informing the Company or its subsidiaries or affiliates) communicating or filing a charge or complaint with, participating in an investigation by, or giving truthful testimony or statements to, a governmental agency or regulatory entity (including without limitation communication directly with the U.S. Securities and Exchange Commission about a possible securities law violation), or if properly subpoenaed or otherwise legally required to do so. This Agreement also does not prohibit the Executive from receiving an award (if any) under applicable law for providing truthful information to a governmental agency or regulatory entity. U.S. federal law provides that: (a) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (1) in confidence to a Federal, State, or local government official (either directly or indirectly) or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (b) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual — (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement prohibits, or creates liability for, any such protected conduct.

12. Notices. All notices, consents and other communications under this Agreement shall be in writing and shall be deemed to have been given, delivered or made when delivered personally or when mailed by registered or certified mail, postage prepaid and return receipt requested, addressed to the Company at its principal office in Richmond, Virginia, and to the Executive at the Executive's

residence as shown upon the employment records of the Company, or to such other address as either party may by notice specify to the other.

13. Modification and Waiver. No provision of this Agreement, including any provision of this Section, may be modified, deleted or amended in any manner except by an agreement in writing executed by the Executive and the Company (subject to Section 16 herein). A waiver by either party hereto of any of its rights or remedies under this Agreement on any occasion shall not be a bar to the exercise of the same right or remedy on any subsequent occasion or of any other right or remedy at any time.

14. Benefit and Assignment. All of the terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Company and its subsidiaries, affiliates, successors and assigns and by the Executive and the Executive's heirs and personal representatives. The Company (or any successor or assign) may assign this Agreement to any subsidiary or affiliate or any person which, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets, stock or business of the Company or of any discrete portion thereof. Any such assignment shall not constitute a termination of the Executive's Employment for purposes of this Agreement or commence the running of any of the time periods set forth in Section 8 above. The Executive may not assign any of the Executive's rights or obligations under this Agreement.

15. Jurisdiction and Venue. This Agreement and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of, or in connection with, it or its subject matter shall be governed by, and construed in accordance with, English law. Non-contractual obligations (if any) arising out of or in connection with this Agreement shall also be governed by English law. The parties irrevocably agree to submit to the exclusive jurisdiction of the courts of England to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of, or in connection with, this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) and that accordingly any proceedings be brought in such courts.

16. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision. In addition, if, at the time of enforcement of this Agreement, a court holds that any restriction stated in this Agreement is unreasonable or otherwise unenforceable under the circumstances then existing, the parties agree that the maximum restriction reasonable and enforceable under such circumstances shall be substituted for the stated restriction and the restriction shall be so modified and enforced.

17. Headings. The underlined headings provided in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original.

19. Withholding. There shall be withheld from amounts due the Executive under this Agreement such income taxes, contributions and other amounts as may be required to be withheld under applicable law.

20. Recoupment/Clawback Policy. Notwithstanding anything in this Agreement to the contrary, incentive compensation received by the Executive, whether received under this Agreement or otherwise, shall be subject to any recoupment or clawback policy that is adopted by, or applicable to, the Company, the provisions of which shall comply with, and be subject to, and not result in any excess recoupment beyond, any requirement of law or any exchange listing requirement related to a clawback or other recovery of incentive-based compensation, which include (i) rules of the Securities and Exchange Commission and New York Stock Exchange that implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 10D to the Securities Exchange Act of 1934 and (ii) any rules, requirements or codes of practice of the UK Financial Conduct Authority or Prudential Regulation Authority to which the Company is subject.

21. Entire Agreement. This Agreement (including any appendices and exhibits hereto) is the parties' entire agreement on these matters and supersedes all other oral or written understandings or agreements between them as to such matters; provided, however, that, subject to Section 11 above, nothing in this Agreement limits, restricts or supersedes any fiduciary, statutory, tort or other non-contractual obligations of the Executive or rights of the Company or any of its subsidiaries or affiliates (including without limitation under any applicable trade secrets laws), or any written Equity Award Agreement with the Executive.

22. Third Party Rights. Pursuant to the Contracts (Rights of Third Parties) Act 1999, only the Parties to this Agreement and any Group Company may enforce any of the terms of this Agreement.

[Signature page follows.]

THE PARTIES ACKNOWLEDGE BY SIGNING BELOW THAT THEY HAVE READ AND UNDERSTAND THE ABOVE AND INTEND TO BE BOUND THEREBY:

SIMON WILSON

/s/ Simon Wilson

Date: 3/15/2025

MARKEL INTERNATIONAL SERVICES LIMITED

/s/ Joanna Browning

By: Joanna Browning

Title: Managing Director - People Experience

Date: 3/16/2025

MARKEL GROUP INC.

/s/ Michael Heaton

By: Michael Heaton

Title: EVP

Date: 3/15/2025

APPENDIX A

As of March 17, 2025

- 1. Position/Role (Section 1): Chief Executive Officer, Markel Insurance**
- 2. Primary employment location (Section 1): United Kingdom**
- 3. Base Salary (Section 3(a)): GBP 650,000**
- 4. Target value of annual cash incentive bonus (Section 3(a)): 125% of Base Salary**
- 5. Target value of annual equity incentive award (Section 3(a)): 175% of Base Salary**
- 6. Period for continued payment of Base Salary under Section 6(c)(i): 24 Months**
- 7. Payment dates for lump sum payments under Section 6(a)(ii): Within thirty (30) days following each of the first and second anniversaries of the Executive's date of employment termination**

ACKNOWLEDGED AND AGREED:

SIMON WILSON

/s/ Simon Wilson

Date: 3/15/2025

MARKEL INTERNATIONAL SERVICES LIMITED

/s/Joanna Browning

By: Joanna Browning

Title: Managing Director - People Experience

Date: 3/16/2025

MARKEL GROUP INC.

/s/ Michael Heaton

By: Michael Heaton

Title: EVP

Date: 3/15/2025

APPENDIX B — INTELLECTUAL PROPERTY DEED

As a material part of the consideration for my employment by Markel International Services Limited ("Company"), the compensation that I, Simon Wilson, shall receive during my employment, and the additional consideration that I will receive pursuant to the Employment Agreement to which this Intellectual Property Deed ("IP Agreement") is attached as Exhibit A, I acknowledge and agree that, by my signature below, I also agree to this IP Agreement's terms, which are deemed incorporated into and a part of the Employment Agreement:

1.(a) Company owns the sole and exclusive right, title and interest in and to any and all Works (as defined below), including without limitation any and all source code or other intellectual property and further including without limitation all copyrights, trademarks, service marks, trade names, slogans, patents, ideas, designs, concepts and other proprietary rights. Company's right, title and interest in and to the Works includes without limitation the sole and exclusive right to secure and own copyrights and maintain renewals throughout the world, and the right to modify and create derivative works of or from the Works without any payment of any kind to me. To the extent that any of the Works do not accrue to Company, my signature on the Employment Agreement constitutes an assignment (without any further consideration) to Company of any and all of my respective copyrights and other rights, title and interest in and to all Works. I will disclose promptly to Company all Works, whether or not they are patentable, copyrightable or subject to trade secret protection.

(b) I will provide any assistance reasonably requested by Company to obtain applicable letters patent and copyright registrations covering inventions, original works of authorship and other Works belonging or assigned hereunder to Company. I will execute any transfers of ownership of letters patent or assignments of copyrights or other proprietary rights transferred or assigned hereunder. I understand that my obligations under this Section 1(b) shall survive any termination of this IP Agreement or of my employment by Company in perpetuity; provided that Company

will compensate me at a reasonable rate for time actually spent performing such obligations at Company's request after any such termination. If Company is unable for any reason whatsoever, including my mental or physical incapacity, to secure my signature to apply for or to pursue any application for any applicable letters patent or copyright registrations or on any document transferring or assigning any patent, copyright or other proprietary right that I am obligated hereunder to transfer or assign, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and on my behalf and in my stead to execute and file any such applications and documents and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations or transfers or assignments thereof or of any other proprietary rights with the same legal force and effect as if executed by me. This appointment is coupled with an interest in and to the inventions, works of authorship, trade secrets and other Works to which any proprietary rights may apply and shall survive my death or disability.

(c) As used in this IP Agreement, "Works" means (i) any inventions, developments, improvements, trade secrets, ideas or original works of authorship that I conceive, create, develop, discover, make, acquire or reduce to practice in whole or in part, either solely or jointly with another or others, during or pursuant to the course of my employment by Company and that relate to Company or any of its subsidiaries or affiliates or their respective businesses, or to Company's or any of its subsidiaries' or affiliates' actual or

demonstrably anticipated research or development, (ii) any inventions, developments, improvements, trade secrets, ideas or original works of authorship that I conceive, create, develop, discover, make, acquire or reduce to practice in whole or in part, either solely or jointly with another or others, during or pursuant to the course of my employment by Company and that are made through the use of any of Company's or any of its subsidiaries' or affiliates' equipment, facilities, supplies, trade secrets or time, or that result from any work performed for Company or any of its subsidiaries or affiliates, and (iii) any part or aspect of any of the foregoing.

2. I hereby waive irrevocably all moral rights (as defined in Chapter IV of Part I of the Copyright, Designs and Patents Act 1988, and all similar rights in other jurisdictions to the extent permitted in the relevant jurisdiction) in any Works.

3. I have been notified by Company, and understand, that the foregoing provisions of Section 1 do not apply to an invention for which no equipment, supplies, facilities or trade secret information of Company or any of its subsidiaries or affiliates was used and which was developed entirely on my own time, unless: (a) the invention relates (i) to the business of Company or any of its subsidiaries or affiliates or (ii) to Company's or any of its subsidiaries' or affiliates' actual or demonstrably anticipated research and development, or (b) the invention results from any work performed by me for Company or any of its subsidiaries or affiliates. I have listed and described on an attached page all inventions of my own to which I claim Section 1 does not apply. If no such page is attached and signed by me and an authorized Company representative, no such inventions exist.

[Signatures follow]

EXECUTED as a DEED by)
SIMON WILSON in the)
presence of) /s/ Simon Wilson

Witness:

Signature: /s/ Dana Dews Gates

Name Dana Dews Gates

Address: [_____]

Occupation: [_____]

EXECUTED as a DEED by)
MARKEL INTERNATIONAL SERVICES LIMITED)
acting by a director)
in the presence of) /s/ Joanna Browning

Witness:

Signature: /s/ Julianne Cahillane

Name Julianne Cahillane

Address: [_____]

Occupation: [_____]

APPENDIX C

This Appendix contains the Executive's ("your") terms and conditions of employment and should be read in conjunction with, and subject to, the rest of the Executive Employment Agreement to which it is attached (the "Executive Employment Agreement"). This Appendix is a statement of terms for the purposes of s.1 Employment Rights Act 1996. Terms capitalized but not defined in this Appendix have the meanings given to them in the Executive Employment Agreement. If there is any conflict between the provisions of the Executive Employment Agreement and this statement of terms, the provisions of the Executive Employment Agreement will prevail.

The Company and the Executive agree that the following terms will apply to your employment:

1. Role and duties

- 1.1 You will be employed from 17 March 2025 in the Position/Role set out in Appendix A. Your employment shall continue until terminated in accordance with the terms of this Agreement.
- 1.2 You shall, subject to your prior agreement, act as a director of any such Group Companies if and for so long as the Company requires.
- 1.3 The Company considers job flexibility in accordance with business requirements paramount for all employees and you will reasonably be required to perform such duties (with any consequential change in reporting lines or internal re-organisation or restructuring) from time to time, whether on a temporary or permanent basis.
- 1.4 During your employment you will:
 - (a) devote the whole of your time, attention and abilities to your employment and to the business of the Company and the Group Companies;
 - (b) diligently exercise such powers and perform such duties as may from time to time be assigned to you;
 - (c) diligently promote, protect, develop and extend the business of the Company and the Group Companies;
 - (d) diligently act with integrity and honesty in your dealings with any member of the Company and the Group Companies and in your conduct of the business of the Company and the Group Companies;
 - (e) comply with all reasonable and lawful directions given to you;
 - (f) promptly make such reports and provide such information concerning your employment and the affairs of the Company and the Group Companies as may be reasonably required of you;

- (g) comply with the general duties of directors set out in sections 171-177 of the Companies Act 2006, as well as any other applicable common law or statutory duties owed by directors to their company; and
- (h) promptly report to Markel Group:
 - (i) your own material wrongdoing and any material wrongdoing or proposed material wrongdoing of any other employee or worker;
 - (ii) any data or security breach and take such reasonable action as may be required to remedy it; and
 - (iii) any actual or suspected fraudulent or corrupt acts or omissions that relate in any way to the business of the Company and the Group Companies;
- (i) familiarise yourself with and comply with all Markel Group and Group Company policies that are applicable to you as an Executive Officer of Markel Group and an employee of the Company including but not limited to our anti-bribery and corruption policy, and Code of Conduct without prejudice to the fact that such policies and procedures are not contractual and do not form part of this Agreement; and
- (j) comply with any law applicable to the business of the Company, any Group Company or your employment.

2. Continuous employment

- 2.1 Your prior service with the Company and its affiliates is recognised for statutory purposes. Accordingly, your period of continuous employment began on 4 February 2010.

3. Location

- 3.1 You will be based at the location set out in Appendix A but the Company reserves the right to change your normal place of work upon reasonable notice.
- 3.2 You may be expected to travel from time to time in the performance of your duties.
- 3.3 You will not be required to work outside the UK for any continuous period of more than one month.

4. Hours of work

- 4.1 Your employment shall be for no less than 35 hours per calendar week.
- 4.2 There are occasions where you will be required to work beyond your contracted hours for the proper performance of your duties and, in these instances, you will not be entitled to any additional remuneration.
- 4.3 For the purposes of the Working Time Regulations 1998, you agree to opt out of the 48-hour weekly working time limit. You may withdraw your agreement to this opt out by giving the Company not less than three months written notice.

5. Notice period

- 5.1 Subject always and conditional upon the provisions in the Executive Employment Agreement, you and the Company are each entitled to give 12 months' notice in writing to terminate your employment.

6. Remuneration

- 6.1 You will be paid the Base Salary in Appendix A subject to required PAYE deductions which will accrue from day to day at a rate of 1/260 of the Base Salary.
- 6.2 You agree that the Company may at any time deduct from your Salary or any other payments due to you any sums that may be from time to time owed by you to the Company or Markel.

7. Incentive bonus

- 7.1 Subject to the Executive Employment Agreement, you will not be eligible to receive any bonus which may otherwise be payable to you if your employment has terminated or you are under notice of termination (whether given by you or the Company) on the date on which bonus payments are paid in any year. This applies even if your employment has not terminated or you are not under notice of the termination of your employment on the date on which any bonus decision is communicated to you.
- 7.2 All incentive payments and or allocations, shall in any event be subject at all times to prevailing laws or regulatory requirements concerning remuneration arrangements, such as Solvency II, as determined by the FCA, or any other relevant external regulatory bodies from time to time (including but not limited to the requirement to withhold and / or claw back bonus or incentive allocations).
- 7.3 The terms governing any equity incentive award do not form part of your contract of employment with the Company. Where your employment is terminated for whatever reason and whether or not in breach of contract your entitlement to any equity incentive awards shall be in accordance with the terms of the relevant award documentation and the Executive Employment Agreement and you shall not otherwise be entitled (and by participating in the Company's equity incentive program) you shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of employment, office, breach of contract or otherwise) to any sum or other benefits to compensate you for the loss of any rights or prospective rights under any equity incentive award.

8. Flexible benefits

- 8.1 You will be eligible to participate in the Company's flexible benefits scheme (Markel Benefits). Full details of the menu of benefits on offer and how to access the system will be provided to you separately.

9. Pension

9.1 You will continue to participate in the Market Workplace Savings Plan in accordance with its terms.

10. Holiday entitlement and other paid leave

- 10.1 You will be entitled to 25 paid holiday in each holiday year (being the period from 1 January to 31 December) and in addition you will be entitled to bank and other public holidays generally applicable in England. Your holiday entitlement will accrue from day to day at a rate of 1/260 of your annual holiday entitlement. For part time employees, holiday entitlement is pro-rated and is shown in hours and includes a pro-rated amount for bank holidays. For part-time employees, bank holidays which fall on what would otherwise be a working day are required to be booked off.
- 10.2 In the respective holiday years in which your employment commences or terminates, your holiday entitlement will be calculated on a pro rata basis by reference to your annual entitlement.
- 10.3 All holiday requests must be approved in writing in advance. The Company may require you to take (or not to take) holiday days on particular dates, including during your notice period.
- 10.4 The Company will communicate annually the amount of accrued but untaken holiday entitlements which are eligible for carry over from one holiday year to a subsequent holiday year and any conditions which apply to taking carry-over leave.
- 10.5 The Company shall not pay you in lieu of untaken holiday entitlements except on termination of your employment. On such termination the Company shall pay you in lieu of any accrued but untaken holiday entitlement for the holiday year in which termination takes place and any untaken days permitted to be carried forward from the preceding holiday year. The amount of the payment in lieu will be calculated as 1/260th of your annual equivalent salary for each untaken day of the entitlement.
- 10.6 If on termination of your employment you have taken more holiday than your accrued holiday entitlement, the Company shall be entitled to deduct the excess holiday pay from any payments due to you calculated at 1/260th of your annual equivalent salary for each excess day for full time employees. For part time employees, the amount deducted will be calculated using the hourly pay rate.
- 10.7 You may be eligible to take the following types of paid leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time:
- (a) statutory maternity leave and you may be eligible to receive Company maternity pay subject to the rules set out in the Company's maternity leave policy from time to time;
 - (b) statutory paternity leave and you may be eligible to receive Company paternity pay subject to the rules set out in the Company's paternity leave policy from time to time;
 - (c) statutory adoption leave and you may be eligible to receive Company adoption pay subject to the rules set out in the Company's adoption leave policy from time to time;

- (d) shared parental leave and you may be eligible to receive Company shared parental pay subject to the rules set out in the Company's shared parental leave policy from time to time; and
- (e) parental bereavement leave and you may be eligible to receive Company parental bereavement pay subject to the rules set out in the Company's parental bereavement leave policy from time to time

11. Sickness absence

- 11.1 Full provisions relating to absence, including eligibility to receive Company sick pay due to incapacity, are contained in the Company's UK Employee Framework. 11.2 The payment of any remuneration over and above statutory sick pay entitlement is wholly within the discretion of the Company.

12. Compliance and training

- 12.1 The Company takes a zero-tolerance approach to tax evasion. You must not engage in any form of facilitating tax evasion, whether under UK law or under the law of any foreign country. You must immediately report to the Compliance business unit any request or demand from a third party to facilitate the evasion of tax or any concerns that such a request or demand may have been made. You must at all times comply with our relevant policies, available on MyMarkel and may be updated from time to time.
- 12.2 You must comply with any local regulatory requirements, applicable to your Role from time to time, including but not limited to Solvency II/SMCR.
- 12.3 You will be informed if your Role currently includes or evolves to include the performance of a Senior Manager and / or Certification function under the Senior Manager and Certification Regime (SM&CR) or any replacement, re-enactment and / or equivalent of such regime or directive as required by the Company's regulatory bodies. In this event, you shall agree to the terms of an SMCR Schedule to this Agreement which shall (save where expressly indicated otherwise within the Schedule) also form part of your terms and conditions of employment with the Company. In the event that your Role and duties under this Agreement change at any time to include performance of a different function under the SM&CR, you agree to enter into and be bound by the terms of a revised and updated SMCR Schedule to take account of your new Role and prescribed responsibilities. For the avoidance of doubt, your rights and obligations set out in any SMCR Schedule are in addition to your rights and obligations set out in the main body of this Agreement. In the event that there is any conflict between the terms of the main body of this Agreement and any SMCR Schedule the terms of the SMCR Schedule shall take precedence.
- 12.4 During your employment you must complete the training requirements which will be paid for by the Company. You shall be entitled to take part in various training courses which we may provide from time to time in-house or externally. The Company is committed to supporting employees with training and development needs.

13. Termination of contract

- 13.1 Subject to clause 13.5, the Company may in its sole and absolute discretion (for any reason or no reason), following the giving of notice in writing, terminate your employment at any time with immediate effect in accordance with the provisions of clause 13.2.
- 13.2 If the Company makes an election under clause 13.1 it shall pay to you the Base Salary (subject to deductions required by law) that would have otherwise accrued to you during your notice period (or balance thereof) ("**Payment in Lieu of Notice**") and for the purpose of calculating the Payment in Lieu of Notice, no account shall be taken of any benefits, commission, bonus or holiday entitlement that would have accrued during your notice period (or balance thereof). The Company may pay the Payment in Lieu of Notice in equal monthly instalments until the notice period (or balance thereof) would have expired had notice been given. Any Payment in Lieu of Notice shall be offset against any severance due to you in accordance with the Executive Employment Agreement.
- 13.3 In the event that you leave the Company (for whatever reason) and owe the Company monies, the monies will be recouped by the Payroll team from your final salary or any sums due to you on the termination of your employment in accordance with the Executive Employment Agreement in accordance with your express agreement to make these deductions under clause 6.4 of this Agreement.
- 13.4 During any period of notice of termination, whether given by the Company or by you, the Company is under no obligation to assign any duties to you and shall be entitled to exclude you from its premises, provided that this does not affect your entitlement to receive salary and other contractual benefits, subject always to the rules of any relevant scheme or policy (**Garden Leave**). Any Base Salary paid to you during your Garden Leave will be offset against any severance due to you in accordance with the Executive Employment Agreement. If the Company exercises its right to place you on Garden Leave, you shall continue to be bound by the same obligations as were owed to the Company prior to the commencement of the Notice Period, except the obligation to work. Holidays outstanding at the commencement of Garden Leave must be taken during the period of Garden Leave and any holidays accrued during a period of Garden Leave will be deemed to have been taken during that same period.
- 13.5 The Company may by written notice to you, terminate your Employment at any time if you commit a Cause event, in accordance with the provisions of the Executive Employment Agreement.

14. Obligations on termination

- 14.1 On the termination of your employment (howsoever arising) or if you are requested in writing by the Company at any time during Garden Leave, you will promptly:
- (a) deliver to the Company (or as it directs) any and all property of any nature of the Company;
 - (b) delete and destroy (to the extent reasonably possible) any information and data relating to the business of any member of the Company stored on any electronic device you control or possess;

- (c) resign, without any claim for compensation, from all offices, trusteeships, roles and positions held in or on behalf of the Company, and you hereby agree to promptly execute and return such documentation as may reasonably be required to formalise such resignations and are provided to you; and
 - (d) update all online social media platforms and professional bodies and registers so that they no longer state or suggest that you are employed by or connected with the Company.
- 14.2 You will not, at any time after the termination of your employment (whether online, through any professional body or register or otherwise) hold yourself out or permit yourself to be represented as being employed by or otherwise having any connection with the Company and Markel save for the historic employment.
- 14.3 You agree on the written request of the Company, either during or after the termination of your employment, that you will (at the cost of the Company), provide the Company with such reasonable assistance as it may require in the conduct of any threatened or actual legal proceedings or any inquiry or investigation (whether internal or external) in respect of which any Markel company or its legal advisers reasonably believe you may be able to provide assistance including, providing information, meeting with any Markel company and/or regulatory body and/or legal or other professional advisers, attending any legal or other hearing or giving evidence.
- 15. Restrictions**
- 15.1 If, during your employment or before the expiry of the last of the covenants in Section 8 of the Executive Employment Agreement, you receive an offer to be involved in any Capacity in a business which competes with any part or parts of the Business, you shall:
 - (a) notify Markel Group promptly in writing of the fact of the offer and the identity of the person or organisation making the offer as soon as possible; and
 - (b) if requested, provide a copy of any written offer promptly; and
 - (c) give the person or organisation making the offer a copy of Section 7 and 8 of the Executive Employment Agreement within five working days of the offer being made.
- 15.2 The obligations contained in clause 15.1 above are continuing obligations and shall also apply if, at any time subsequent to the relevant offer being made but before the expiry of the last of the covenants in Section 8 of the Executive Employment Agreement, the business making the offer so competes with the Business.
- 15.3 If, at any time during your employment, three or more Restricted Persons have left their employment, appointment or engagement with Markel Group or any Group Company to carry out services for the same business concern which competes with, or is intended to compete with any business that is competitive with the Business, you will not at any time during the six months following the last date on which any of those Restricted Persons were employed or engaged by Markel Group or any Group Companies, be employed or engaged in any way with the restricted person in the new business concern.

16. Directorships

- 16.1 On the termination of your employment (however arising) or on either you or the Company having served notice of such termination, you shall at the request of the Company resign as a director of the Company and from all offices held by you in any Group Company.
- 16.2 You shall not be entitled to any director's or other fees from the Company or any Group Company or to any fees in respect of any office you may hold as nominee or representative of the Company.
- 16.3 Your appointment as a director of the Company or any Group Company is not a term of this Agreement and the Company reserves the right to remove you from any such directorship at any time and for any reason. Where the Company exercises this right, this shall not amount to a breach of this Agreement and shall not give rise to a claim for damages or compensation.

17. Disciplinary and grievance

- 17.1 You are subject to the Company's disciplinary and grievance procedures details of which are set out in the Company's disciplinary and grievance policies.
- 17.2 The Company's disciplinary and grievance policies are non-contractual and do not form part of your contract of employment with the Company.

18. Collective agreements

- 18.1 There are no collective agreements in force affecting your employment.

19. Miscellaneous

- 19.1 You consent to the transfer of your employment under this Agreement to any Group Company.
- 19.2 Your attention is drawn to the Information Security Policy and the Data Protection Policy. You acknowledge that the Company may collect and process such personal data that the Company requires for the purpose of your employment and may forward such information to authorised recipients in Markel Group Inc. and its Group Companies irrespective of their location. Authorised recipients in this regard means members of the Board or Executive Committee of Markel Group Inc. and its Group Companies and members of the Corporate Human Resources team.

20. Warranties and conditions of employment

- 20.1 You warrant and represent to the Company that:
 - (a) you are not prevented or likely to be prevented from performing the Role or being employed by us by any restrictive covenant or other obligation owed to any third party;
 - (b) you are not subject to any convictions (other than those that you are not required to disclose under law);

(c) you have a valid and subsisting legal right to work in the UK without additional approvals; and

(d) you validly hold any qualification required for the performance of your Role and are not aware of any circumstance that may lead to that qualification being invalid.

20.2 The offer of employment (and all payments and benefits otherwise due to you under the terms of this Agreement) is conditional on the following, in each case to the extent requested by the Company:

- (a) Receipt of satisfactory references covering the last seven years of employment and clear background check results undertaken by our third - party service provider from time to time. These checks comprise (i) a Basic Disclosure check, (ii) verification of past employment details and (iii) a credit check confined to matters of insolvency, bankruptcy and fraud (policy available on request). In the event that these background checks reveal discrepancies or matters of concern, your employment will not be confirmed until you are able to provide relevant evidence of any such matters to the Company's satisfaction;
- (b) Supplying original certificates of academic and professional qualifications applicable to your Role (photocopies are not acceptable)
- (c) Agreeing to the Code of Conduct and the Privacy Notice within the first 30 days of employment;
- (d) Providing evidence that you have the right to work in the UK as set out by the UK Border Agency guidelines; and
- (e) Completing a workplace environment assessment to disclose any conditions which may require the company to offer additional support. Non-disclosure could result in a breach of trust and confidence.

MARKEL GROUP INC.

**PERFORMANCE-BASED RESTRICTED STOCK UNIT
AWARD AGREEMENT**

AWARDED TO	AWARD DATE	VESTING SCHEDULE ¹	
XXXX	XXXX	VESTING DATE	PERCENTAGE OF UNITS 100%

MARKEL GROUP INC. (the "Company") grants you ("you" or the "Participant") the opportunity to receive restricted stock units ("Units"). The number of Units you may receive will be based on performance conditions as set forth in Schedule A – Performance Conditions. Until the Vesting Date stated above, these Units are forfeitable and nontransferable, except as specifically provided in this Award Agreement. The Compensation Committee of the Company's Board of Directors (the "Committee") or its authorized delegate will administer this Agreement and its decisions will be final. Any capitalized terms not defined in this Award Agreement will have the meanings provided in the Markel Group Inc. Equity Incentive Compensation Plan in effect at the time of the grant (the "Plan").

The terms of the award are:

1. **Performance Conditions.** The performance conditions for your award are set forth in Schedule A. Your award potential is expressed as a percentage of either base salary or eligible earnings, as set forth on Schedule A. On the date the Committee certifies the completion of the Performance Criteria in Schedule A (the "Determination Date"), the Committee will also determine the dollar equivalent of your Units based on the criteria included in Schedule A. The number of Units you will receive is determined by dividing the dollar equivalent by the Fair Market Value of a share of Company Stock on the Determination Date. You will not be awarded any Units if your employment ends prior to the Determination Date.
2. **Vesting For Units.** If you remain employed through the Vesting Date, the Units will become vested and non-forfeitable. For each vested Unit, the Company will issue you a share of Company Stock.
3. **Distribution of Units.** Once issued, the shares of Company Stock will be distributed on or as soon as administratively practicable but no later than 90 days after either:
 - a. the Vesting Date, or
 - b. such later date as may be elected by you pursuant to a valid deferral election in accordance with procedures determined by the Company.
4. **Forfeiture of Units.** In general, if you separate from service before the Vesting Date, any unvested Units will be forfeited. Under the circumstances set forth below (subject to the other terms of this Award Agreement, including Section 5), Units will vest or be forfeited, in whole or part, upon separation from service before the Vesting Date as follows:
 - a. **Death or Disability.** If you separate from service due to death or Disability, then the unvested Units will become fully vested and non-forfeitable, and shares will be issued on the date on which your death or Disability occurs or as soon as administratively practicable (but in any event no later than 90 days) thereafter.
 - b. **55/5.** If you separate from service for any reason (other than due to death, Disability or termination for Cause) after turning 55 years old and, at the time of separation, you have at least 5 consecutive years of service with the Company or its Subsidiaries since your most recent hire date, then the unvested Units will become fully vested and non-forfeitable, and shares will be issued, on the date on which your separation occurs or as soon as administratively practicable (but in any event no later than 90 days) thereafter, subject to Section 5 below. Any remaining unvested Units will be forfeited as of the date of separation/leave commencement; except that a Participant who separates from service due to military service or who is absent from work due to approved military leave, and who returns to active employment with the Company upon cessation of such military service before the otherwise applicable Vesting Date will vest in any remaining unvested Units if employed on the Vesting Date.
 - c. **Military Service.** If you separate from service due to military service or are absent from work due to an approved military leave, then the number of Units set forth in this Award will be vested on a pro rata basis based on a fraction of the number of whole months from January 1 of the calendar year following the calendar year in which the Award Date occurs until the date of separation/leave commencement divided by 36, and shares will be issued on the earlier of (i) the otherwise applicable Vesting Date or (ii) the date on which your separation occurs or as soon as administratively practicable (but in any event no later than 90 days) thereafter, subject to Section 5 below. Any remaining unvested Units will be forfeited as of the date of separation/leave commencement; except that a Participant who separates from service due to military service or who is absent from work due to approved military leave, and who returns to active employment with the Company upon cessation of such military service before the otherwise applicable Vesting Date will vest in any remaining unvested Units if employed on the Vesting Date.

¹If necessary or appropriate to ensure orderly administration of the Company's payroll and tax reporting obligations, the Company may accelerate vesting or distribution of restricted stock units up to a maximum of thirty days before the date on which such restricted stock units would otherwise have vested or distributed.

- d. **Involuntary Termination; Redundancy.** If you separate from service due to involuntary termination other than for Cause, then the unvested Units will become fully vested and non-forfeitable, and shares will be issued, on the date on which your separation from service occurs. In an event, the award will be issued as soon as administratively practicable after these conditions are met, but no later than 90 days thereafter, subject to Section 5 below.
- e. **Change in Control.** If you separate from service within 12 months after a Change in Control due to Involuntary Termination, then the unvested Units will become fully vested and non-forfeitable, and shares will be issued on the date on which your separation from service occurs (or as soon as administratively practicable (but in any event no later than 90 days) thereafter, subject to Section 5 below. For this purpose, Involuntary Termination means your employment is involuntarily terminated without Cause or you terminate your employment for Good Reason, in each case as defined in the Plan.

If you have elected to defer the receipt of shares for your vested Units pursuant to a valid deferral election and you separate from service (whether before or after the Vesting Date) for any reason other than death or Disability, then shares will be issued for your vested Units, including any Units which have become vested as a result of such separation, as soon as administratively practicable (but in any event no later than 90 days) after the date on which you have elected to receive the shares, notwithstanding the above.

- 5. **Six Month Delay for Specified Employees.** If you separate from service before the Vesting Date as set forth in Section 3 above, other than due to death or Disability, and if you are a “specified employee” (as defined in Section 409A(a)(2)(B)(i) of the Code and the generally applicable Internal Revenue Service guidance thereunder) on the date of your separation, then, notwithstanding anything in Section 3 to the contrary, no shares will be issued for your Units until the date that is six months after the date of your separation (or until the date of your death, if earlier). Any shares which you would otherwise have been entitled to receive during the first six months following the date of your separation will be issued instead on the date which is six months after the date of your separation (or on the date of your death, if earlier). Whether you are a “specified employee” will be determined under guidelines established by the Company for this purpose.
- 6. **Separation from Service Defined.** References throughout this Agreement to the Participant’s “separation from service” and variations thereof will have the meaning set forth in Section 1.409A-1(h) of the Treasury Regulations, as amended from time to time, applying the default terms thereof.
- 7. **Forfeiture and Restitution.** If during the period of the Participant’s employment and two years thereafter, the Company’s Chief Executive Officer with respect to any Participant other than to any employee who is an executive officer of the Company for purposes of Section 16 of the Securities Exchange Act of 1934 (including themselves) or the Committee (with respect to a Section 16 Officer) determines, in their or its sole and complete discretion, that the Participant has engaged in any the following, then they or it may either: (a) cancel this Award without any payment, and/or (b) require the Participant to repay the gross amount of any payment received under this Award within the previous two years, by delivery of a number of shares equal to the number of Units awarded (or the Fair Market Value thereof in cash):
 - a. the Participant has become associated with, recruited or solicited customers or other employees of the Company or its Subsidiaries for, or has become employed by, rendered services to, or acquired any interest in (other than any non-substantial interest) any business that is in competition with the Company or its Subsidiaries,
 - b. the Participant’s employment has been terminated for Cause,
 - c. the Participant has disclosed the terms of this Agreement to any person other than, on a confidential basis, their spouse, attorneys, accountants or financial advisors or in response to a court order, or
 - d. the Participant has engaged in conduct detrimental to the interests of the Company or its Subsidiaries.

In addition, this Award shall be subject to any recoupment or clawback policy that is adopted by, or applicable to, the Company, pursuant to any requirement of law or any exchange listing requirement related to clawback or other recovery of incentive compensation. The provisions of this Section 6 are material consideration for this Award, which would not have been granted had Participant not agreed to them. If a Participant fails to repay in full any amount subject to repayment under this Section 6 within thirty (30) days following a demand from the Company, the Company may enforce the terms of this Section 6 by obtaining a court order against the Participant for the return of such amount, and the Participant consents to jurisdiction in the courts set forth in Section 11 for purposes of obtaining such an order. The Company may also offset any amount it otherwise owes to the Participant to collect any amount due under this Section 6. The remedies outlined in this Section 6 are without limitation as to any other remedies the Company may pursue against the Participant at law or in equity.

- 8. **Transfer Restrictions.** The Participant’s rights to the Units are not subject to sale, assignment, transfer, pledge, or encumbrance.
 - 9. **Tax Withholding.** Unless alternative arrangements satisfactory to the Company are made, the Company will withhold from the payment for the vested Units shares with a Fair Market Value equal to the minimum amount of any foreign, federal, state, or local income, employment or other taxes imposed on the payment required to be withheld by law. The Fair Market Value will be determined on the Vesting Date.
 - 10. **Binding Effect.** Subject to the limitations stated above, this Agreement will be binding upon and inure to the benefit of the Participant’s legatees, distributees, and personal representatives and the successors of the Company.
 - 11. **Change in Capital Structure.** The Units will be adjusted as the Committee determines is equitably required in the event of a dividend in the
-

form of stock, spin-off, stock split-up, subdivision or consolidation of shares of Company Stock or other similar changes in capitalization.

12. Interpretation. This Agreement will be construed under and be governed by the laws of the Commonwealth of Virginia. THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF VIRGINIA OR THE CIRCUIT COURT FOR THE COUNTY OF HENRICO WILL HAVE EXCLUSIVE JURISDICTION OVER ANY DISPUTES ARISING OUT OF OR RELATED TO THE PLAN OR THIS AGREEMENT.
13. Code Section 409A. This Agreement is intended to comply with the applicable requirements of Sections 409A(a)(2) through (4) of the Code, and will be interpreted to the extent context reasonably permits in accordance with this intent. The parties agree to modify this Agreement or the timing (but not the amount) of any payment to the extent necessary to comply with Section 409A of the Code and avoid application of any taxes, penalties, or interest thereunder. However, in the event that any amounts payable under this Agreement are subject to any taxes, penalties or interest under Section 409A of the Code or otherwise, the Participant will be solely liable for the payment thereof.
14. Acceptance. By accepting any Units or benefits under this Agreement, Participant is accepting all the provisions hereof, including without limitation Section 6 hereof.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed as of the award date shown above.

MARKEL GROUP INC.

By: _____

SCHEDULE A

PERFORMANCE CONDITIONS

Performance Metric[s] for Restricted Stock Unit Award

[DESCRIPTION OF APPLICABLE PERFORMANCE METRIC(S)]

MARKEL GROUP INC.
RESTRICTED STOCK AWARD AGREEMENT
FOR OUTSIDE DIRECTORS

To: NAME

MARKEL GROUP INC. (the "Company") hereby grants you (the "Director") XXXX shares of Restricted Stock (the "Shares") under the Markel Group Inc. Equity Incentive Compensation Plan in effect at the time of the grant (the "Plan"). Shares that have not yet vested under Section 1 below, or as otherwise specifically provided herein, are forfeitable and nontransferable. The Company's Outside Directors will administer this Award Agreement, and any decision of the Outside Directors will be final and conclusive. Capitalized terms not defined herein have the meanings provided in the Plan.

The terms of your Award are:

1. Vesting of Shares. Except as otherwise provided in this Award Agreement, the Shares will become vested and nonforfeitable one year from the date hereof (the "Vesting Date"), provided that the Director remains a member of the Board of Directors until the earlier of the Vesting Date or the Company's next annual meeting of shareholders after the date hereof.
2. Forfeiture of Shares. If the Director ceases to be a member of the Board of Directors other than by reason of death or Disability (as defined below) before the Vesting Date, the Shares will be forfeited; provided, that the Outside Directors may determine in their sole discretion that forfeiture should not occur, in whole or in part, because the Director had an approved termination of his or her service as a member of the Board of Directors and may in such circumstances allow the Shares to vest, in whole or in part, on such terms as the Outside Directors deem appropriate. If the Director dies or incurs a Disability, the Shares will become fully vested and non-forfeitable on the date of the Director's death or Disability.
3. Change of Control. Any unvested Shares will become fully vested and non-forfeitable if, after a Change in Control (as defined in the Plan) and before the Vesting Date, the Director ceases to be a member of the Board of Directors for any reason other than voluntary resignation.
4. Transfer Restrictions. The Shares are not subject to sale, assignment, transfer, pledge, hypothecation or encumbrance.
5. Binding Effect. Subject to the limitations stated above, this Award Agreement will be binding upon and inure to the benefit of the Director's legatees, distributees, and personal representatives and the successors of the Company.
6. Interpretation. This Award Agreement will be construed under and be governed by the laws of the Commonwealth of Virginia. THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF VIRGINIA OR THE CIRCUIT COURT FOR THE COUNTY OF HENRICO, VIRGINIA SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY DISPUTES ARISING OUT OF OR RELATED TO THE PLAN OR THIS AWARD AGREEMENT.

IN WITNESS WHEREOF, the Company has caused this Restricted Stock Award Agreement to be signed, effective as of the award date shown below.

DATE MARKEL GROUP INC.

By:

Electronic Signature
Participant Name

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Thomas S. Gayner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Markel Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 30, 2025

/s/ Thomas S. Gayner

Thomas S. Gayner
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, Brian J. Costanzo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Markel Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 30, 2025

/s/ Brian J. Costanzo

Brian J. Costanzo

Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION
FURNISHED PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of Markel Group Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2025

/s/ Thomas S. Gayner

Thomas S. Gayner
Chief Executive Officer
(Principal Executive Officer)

/s/ Brian J. Costanzo

Brian J. Costanzo
Chief Financial Officer
(Principal Financial Officer)