REFINITIV

DELTA REPORT

10-Q

MKV CL - MARKEL GROUP INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2483
CHANGES	199
DELETIONS	1512
ADDITIONS	772

REFINITIV

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 September 30, 2023 March 31, 2024**

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	**54-1959284**
(State or other jurisdiction of incorporation or organization)	**(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 x 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 x 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	x	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 x

Number of shares of the registrant's common stock outstanding at October 25, 2023 April 24, 2024: 13,218,534 13,002,646

Markel Group Inc.
Form 10-Q
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MARKEL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
(dollars in thousands)	(dollars in thousands)	(unaudited)			
ASSETS	**ASSETS**				
ASSETS					
ASSETS					
Investments, at estimated fair value:	Investments, at estimated fair value:				

Fixed maturity securities, available-for-sale (amortized cost of $14,067,742 in 2023 and $12,805,887 in 2022)		**$12,951,279**	$11,856,835
Equity securities (cost of $3,401,511 in 2023 and $3,100,040 in 2022)		**8,574,957**	7,671,912
Investments, at estimated fair value:			
Investments, at estimated fair value:			
Fixed maturity securities, available-for-sale (amortized cost of $15,227,752 in 2024 and $14,932,286 in 2023)			
Fixed maturity securities, available-for-sale (amortized cost of $15,227,752 in 2024 and $14,932,286 in 2023)			
Fixed maturity securities, available-for-sale (amortized cost of $15,227,752 in 2024 and $14,932,286 in 2023)			
Equity securities (cost of $3,573,927 in 2024 and $3,497,071 in 2023)			
Short-term investments, available-for-sale (estimated fair value approximates cost)	Short-term investments, available-for-sale (estimated fair value approximates cost)	**2,252,726**	2,669,262
Total Investments	Total Investments	**23,778,962**	22,198,009
Cash and cash equivalents	Cash and cash equivalents	**4,354,858**	4,137,432
Restricted cash and cash equivalents	Restricted cash and cash equivalents	**690,004**	1,084,081
Receivables	Receivables	**3,557,500**	2,961,056
Reinsurance recoverables	Reinsurance recoverables	**8,534,919**	8,446,745
Deferred policy acquisition costs	Deferred policy acquisition costs	**985,947**	925,483
Prepaid reinsurance premiums	Prepaid reinsurance premiums	**2,707,925**	2,066,114
Goodwill	Goodwill	**2,623,451**	2,638,838
Intangible assets	Intangible assets	**1,633,188**	1,747,464
Other assets	Other assets	**3,881,962**	3,586,037
Total Assets	**Total Assets**	**$52,748,716**	$49,791,259
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**		
Unpaid losses and loss adjustment expenses	Unpaid losses and loss adjustment expenses	**$22,144,366**	$20,947,898

Unpaid losses and loss adjustment expenses				
Unpaid losses and loss adjustment expenses				
Life and annuity benefits	Life and annuity benefits	**600,256**	650,721	
Unearned premiums	Unearned premiums	**7,196,808**	6,220,748	
Payables to insurance and reinsurance companies	Payables to insurance and reinsurance companies	**924,602**	669,742	
Senior long-term debt and other debt (estimated fair value of $3,060,000 in 2023 and $3,541,000 in 2022)		**3,769,248**	4,103,629	
Senior long-term debt and other debt (estimated fair value of $3,386,000 in 2024 and $3,353,000 in 2023)				
Other liabilities	Other liabilities	**3,590,807**	3,461,482	
Total Liabilities	Total Liabilities	**38,226,087**	36,054,220	
Redeemable noncontrolling interests	Redeemable noncontrolling interests	**467,386**	523,154	
Commitments and contingencies	Commitments and contingencies			Commitments and contingencies
Shareholders' equity:	Shareholders' equity:			
Preferred stock				
Preferred stock				
Preferred stock	Preferred stock	**591,891**	591,891	
Common stock	Common stock	**3,519,534**	3,493,893	
Retained earnings	Retained earnings	**10,778,567**	9,832,804	
Accumulated other comprehensive loss	Accumulated other comprehensive loss	**(890,833)**	(767,494)	
Total Shareholders' Equity	Total Shareholders' Equity	**13,999,159**	13,151,094	
Noncontrolling interests	Noncontrolling interests	**56,084**	62,791	
Total Equity	Total Equity	**14,055,243**	13,213,885	
Total Liabilities and Equity	**Total Liabilities and Equity**	**$52,748,716**	$49,791,259	

See accompanying notes to consolidated financial statements.

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MARKEL GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(Unaudited)

		Quarter Ended September 30,		Nine Months Ended September 30,	
		2023	2022	**2023**	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024			**2024**	2023
(dollars in thousands, except per share data)	*(dollars in thousands, except per share data)*				
OPERATING REVENUES	**OPERATING REVENUES**				
OPERATING REVENUES					
OPERATING REVENUES					
Earned premiums					
Earned premiums					
Earned premiums	Earned premiums	**$2,121,745**	$1,956,830	**$6,120,592**	$ 5,549,704
Net investment income	Net investment income	**192,207**	112,614	**521,235**	301,713
Net investment gains (losses)		**(265,917)**	(281,483)	**591,173**	(2,194,525)
Net investment gains					
Products revenues	Products revenues	**601,524**	586,531	**1,964,332**	1,845,111
Services and other revenues	Services and other revenues	**725,627**	691,653	**1,963,779**	1,962,585
Total Operating Revenues	Total Operating Revenues	**3,375,186**	3,066,145	**11,161,111**	7,464,588
OPERATING EXPENSES	**OPERATING EXPENSES**				
Losses and loss adjustment expenses	Losses and loss adjustment expenses	**1,404,325**	1,185,313	**3,765,215**	3,216,495
Losses and loss adjustment expenses					
Losses and loss adjustment expenses					
Underwriting, acquisition and insurance expenses	Underwriting, acquisition and insurance expenses	**698,129**	643,272	**2,071,721**	1,843,106
Products expenses	Products expenses	**545,567**	580,830	**1,712,792**	1,726,367
Services and other expenses	Services and other expenses	**606,810**	546,384	**1,678,246**	1,693,756
Amortization of intangible assets		**47,545**	43,418	**136,367**	134,990
Amortization of acquired intangible assets					

Total Operating Expenses	Total Operating Expenses	**3,302,376**	2,999,217	**9,364,341**	8,614,714
Operating Income (Loss)		**72,810**	66,928	**1,796,770**	(1,150,126)
Total Operating Expenses					
Total Operating Expenses					
Operating Income					
Interest expense	Interest expense	**(44,553)**	(47,348)	**(141,212)**	(147,090)
Net foreign exchange gains (losses)		**39,246**	113,635	**(8,658)**	241,706
Foreign exchange gains (losses)					
Income (Loss) Before Income Taxes		**67,503**	133,215	**1,646,900**	(1,055,510)
Income tax (expense) benefit		**(14,235)**	(16,460)	**(339,903)**	240,629
Net Income (Loss)		**53,268**	116,755	**1,306,997**	(814,881)
Income Before Income Taxes					
Income Before Income Taxes					
Income Before Income Taxes					
Income tax expense					
Net Income					
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	**(10,677)**	(57,161)	**(80,243)**	(93,062)
Net Income (Loss) to Shareholders		**42,591**	59,594	**1,226,754**	(907,943)
Net Income to Shareholders					
Preferred stock dividends	Preferred stock dividends	**—**	—	**(18,000)**	(18,000)
Net Income (Loss) to Common Shareholders		**$ 42,591**	$ 59,594	**$ 1,208,754**	$ (925,943)
Net Income to Common Shareholders					
Net Income to Common Shareholders					
Net Income to Common Shareholders					
OTHER COMPREHENSIVE LOSS					
Change in net unrealized gains (losses) on available-for-sale investments, net of taxes:					
Net holding losses arising during the period		**$ (187,330)**	$ (424,929)	**$ (161,115)**	$ (1,308,521)
OTHER COMPREHENSIVE INCOME (LOSS)					
OTHER COMPREHENSIVE INCOME (LOSS)					
OTHER COMPREHENSIVE INCOME (LOSS)					
Change in net unrealized losses on available-for-sale investments, net of taxes:					

Change in net unrealized losses on available-for-sale investments, net of taxes:					
Change in net unrealized losses on available-for-sale investments, net of taxes:					
Net holding gains (losses) arising during the period					
Net holding gains (losses) arising during the period					
Net holding gains (losses) arising during the period					
Reclassification adjustments for net losses included in net income (loss)		**22,869**	591	**26,268**	2,289
Change in net unrealized gains (losses) on available-for-sale investments, net of taxes		**(164,461)**	(424,338)	**(134,847)**	(1,306,232)
Reclassification adjustments for net losses in net income					
Reclassification adjustments for net losses in net income					
Reclassification adjustments for net losses in net income					
Change in net unrealized losses on available-for-sale investments, net of taxes					
Change in discount rate for life and annuity benefits, net of taxes	Change in discount rate for life and annuity benefits, net of taxes	**14,609**	25,244	**8,781**	149,135
Change in foreign currency translation adjustments, net of taxes	Change in foreign currency translation adjustments, net of taxes	**(187)**	(8,872)	**2,753**	(14,395)
Change in net actuarial pension loss, net of taxes	Change in net actuarial pension loss, net of taxes	**20**	303	**56**	1,808
Total Other Comprehensive Loss		**(150,019)**	(407,663)	**(123,257)**	(1,169,684)
Comprehensive Income (Loss)		**(96,751)**	(290,908)	**1,183,740**	(1,984,565)
Total Other Comprehensive Income (Loss)					
Comprehensive Income					
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	**(10,749)**	(57,051)	**(80,326)**	(92,996)

Comprehensive Income (Loss) to Shareholders	**$ (107,500)**	$ (347,959)	**$1,103,414**	$(2,077,561)
Comprehensive Income to Shareholders				
NET INCOME (LOSS) PER COMMON SHARE				
NET INCOME PER COMMON SHARE				
NET INCOME PER COMMON SHARE				
NET INCOME PER COMMON SHARE				
Basic				
Basic				
Basic	**$ 3.15**	$ 3.09	**$ 90.86**	$ (72.61)
Diluted	**$ 3.14**	$ 3.08	**$ 90.69**	$ (72.61)

See accompanying notes to consolidated financial statements.

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

Quarter Ended September 30, 2023	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, 2024								
(dollars in thousands)								
June 30, 2023	$591,891	$3,515,362	$10,818,989	$ (740,743)	$ 14,185,499	$ 53,582	$14,239,081	$ 464,442
December 31, 2023								
December 31, 2023								
December 31, 2023								
Net income			**42,591**	**—**	**42,591**	**2,502**	**45,093**	**8,175**
Other comprehensive income (loss)			**—**	**(150,091)**	**(150,091)**	**—**	**(150,091)**	**72**
Comprehensive Income (Loss)					**(107,500)**	**2,502**	**(104,998)**	**8,247**
Comprehensive income								
Repurchase of common stock	**—**	**—**	**(82,432)**	**—**	**(82,432)**	**—**	**(82,432)**	**—**
Restricted stock awards expensed	**—**	**4,949**	**—**	**—**	**4,949**	**—**	**4,949**	**—**
Repurchase of common stock								
Repurchase of common stock								
Restricted stock unit awards expensed								

Three Months Ended March 31, 2024	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Tota Sharehol Equit

Restricted stock unit awards expensed

Restricted stock unit awards expensed

Adjustment of redeemable noncontrolling interests	Adjustment of redeemable noncontrolling interests	—	—	(628)	—	(628)	—	(628)	628
Purchase of noncontrolling interests		—	(776)	—	—	(776)	—	(776)	570
Other	Other	—	(1)	47	1	47	—	47	(6,501)
September 30, 2023		$591,891	$3,519,534	$10,778,567	$ (890,833)	$13,999,159	$ 56,084	$14,055,243	$ 467,386

Other

Other

March 31, 2024

Nine Months Ended September 30, 2023	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
(dollars in thousands)								
December 31, 2022	$ 591,891	$ 3,493,893	$ 9,832,804	$ (767,494)	$ 13,151,094	$ 62,791	$ 13,213,885	$ 523,154
Net income			**1,226,754**	**—**	**1,226,754**	**55,940**	**1,282,694**	**24,303**
Other comprehensive income (loss)			**—**	**(123,340)**	**(123,340)**	**—**	**(123,340)**	**83**
Comprehensive Income					**1,103,414**	**55,940**	**1,159,354**	**24,386**
Repurchase of common stock	**—**	**—**	**(269,593)**	**—**	**(269,593)**	**—**	**(269,593)**	**—**
Preferred stock dividends	**—**	**—**	**(18,000)**	**—**	**(18,000)**	**—**	**(18,000)**	**—**
Restricted stock awards expensed	**—**	**31,477**	**—**	**—**	**31,477**	**—**	**31,477**	**—**
Adjustment of redeemable noncontrolling interests	**—**	**—**	**7,087**	**—**	**7,087**	**—**	**7,087**	**(7,087)**
Purchase of noncontrolling interests	**—**	**(5,464)**	**—**	**—**	**(5,464)**	**—**	**(5,464)**	**(48,907)**
Redemption of Markel CATCo Re noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**(62,646)**	**(62,646)**	**—**
Other	**—**	**(372)**	**(485)**	**1**	**(856)**	**(1)**	**(857)**	**(24,160)**
September 30, 2023	**$ 591,891**	**$ 3,519,534**	**$ 10,778,567**	**$ (890,833)**	**$ 13,999,159**	**$ 56,084**	**$ 14,055,243**	**$ 467,386**

See accompanying notes to consolidated financial statements.

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

Quarter Ended September 30, 2022	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
(dollars in thousands)								
June 30, 2022	$ 591,891	$ 3,478,153	$ 9,289,616	$ (540,058)	$ 12,819,602	$ 11,125	$ 12,830,727	$ 495,378
Net income			59,594	—	59,594	52,867	112,461	4,294
Other comprehensive loss			—	(407,553)	(407,553)	—	(407,553)	(110)
Comprehensive Income (Loss)					(347,959)	52,867	(295,092)	4,184
Repurchase of common stock	—	—	(81,799)	—	(81,799)	—	(81,799)	—
Restricted stock awards expensed	—	4,661	—	—	4,661	—	4,661	—
Adjustment of redeemable noncontrolling interests	—	—	(17,730)	—	(17,730)	—	(17,730)	17,730
Other	—	14	(2)	—	12	804	816	(4,249)

	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
September 30, 2022	$ 591,891	$ 3,482,828	$ 9,249,679	$ (947,611)	$ 12,376,787	$ 64,796	$ 12,441,583	$ 513,043

Nine Months Ended September 30, 2022	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
(dollars in thousands)								
December 31, 2021	$ 591,891	$ 3,441,079	$ 10,444,895	$ 222,007	$ 14,699,872	$ 22,860	$ 14,722,732	$ 461,378
Net income (loss)			(907,943)	—	(907,943)	78,283	(829,660)	14,779
Other comprehensive loss			—	(1,169,618)	(1,169,618)	—	(1,169,618)	(66)
Comprehensive Income (Loss)					(2,077,561)	78,283	(1,999,278)	14,713
Repurchase of common stock	—	—	(208,090)	—	(208,090)	—	(208,090)	—
Preferred stock dividends	—	—	(18,000)	—	(18,000)	—	(18,000)	—
Restricted stock awards expensed	—	37,531	—	—	37,531	—	37,531	—
Adjustment of redeemable noncontrolling interests	—	—	(62,168)	—	(62,168)	—	(62,168)	62,168
Adjustment to Metromont purchase price allocation	—	—	—	—	—	—	—	(18,681)
Disposition of Velocity	—	—	—	—	—	(22,059)	(22,059)	—
Redemption of Markel CATCo Re noncontrolling interests	—	—	—	—	—	(22,261)	(22,261)	—
Other	—	4,218	985	—	5,203	7,973	13,176	(6,535)
September 30, 2022	$ 591,891	$ 3,482,828	$ 9,249,679	$ (947,611)	$ 12,376,787	$ 64,796	$ 12,441,583	$ 513,043

Three Months Ended March 31, 2023	Preferred Stock	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
(dollars in thousands)								
December 31, 2022	$ 591,891	$ 3,493,893	$ 9,832,804	$ (767,494)	$ 13,151,094	$ 62,791	$ 13,213,885	$ 523,154
Net income			488,652	—	488,652	44,693	533,345	4,454
Other comprehensive income			—	157,713	157,713	—	157,713	32
Comprehensive income					646,365	44,693	691,058	4,486
Repurchase of common stock	—	—	(81,964)	—	(81,964)	—	(81,964)	—
Restricted stock unit awards expensed	—	21,698	—	—	21,698	—	21,698	—
Adjustment of redeemable noncontrolling interests	—	—	13,473	—	13,473	—	13,473	(13,473)
Purchase of noncontrolling interest	—	(8,619)	—	—	(8,619)	—	(8,619)	(13,046)
Redemption of Markel CATCo Re noncontrolling interests	—	—	—	—	—	(62,646)	(62,646)	—
Other	—	—	2,436	—	2,436	—	2,436	(9,238)
March 31, 2023	$ 591,891	$ 3,506,972	$ 10,255,401	$ (609,781)	$ 13,744,483	$ 44,838	$ 13,789,321	$ 491,883

See accompanying notes to consolidated financial statements.

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

	Nine Months Ended September 30,	
	2023	2022
	(dollars in thousands)	

Three Months Ended March 31,	Three Months Ended March 31,

	2024	2024	2023
(dollars in thousands)			
OPERATING ACTIVITIES	**OPERATING ACTIVITIES**		
Net income (loss)		**$1,306,997**	$ (814,881)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		**657,280**	2,695,153
OPERATING ACTIVITIES			
OPERATING ACTIVITIES			
Net income			
Net income			
Net income			
Adjustments to reconcile net income to net cash provided by operating activities			
Net Cash Provided By Operating Activities	Net Cash Provided By Operating Activities	**1,964,277**	1,880,272
INVESTING ACTIVITIES	**INVESTING ACTIVITIES**		
Proceeds from sales, maturities, calls and prepayments of fixed maturity securities			
Proceeds from sales, maturities, calls and prepayments of fixed maturity securities			
Proceeds from sales, maturities, calls and prepayments of fixed maturity securities	Proceeds from sales, maturities, calls and prepayments of fixed maturity securities	**1,359,948**	557,742
Cost of fixed maturity securities purchased	Cost of fixed maturity securities purchased	**(2,661,587)**	(1,433,299)
Proceeds from sales of equity securities	Proceeds from sales of equity securities	**179,665**	164,277
Cost of equity securities purchased	Cost of equity securities purchased	**(448,388)**	(293,011)
Net change in short-term investments	Net change in short-term investments	**487,839**	(625,261)
Cost of equity method and other investments purchased		**(159,591)**	(18,782)
Additions to property and equipment	Additions to property and equipment	**(155,088)**	(209,282)

Consolidation of Markel CATCo Re, net		—	629,955
Distributions to Markel CATCo Re noncontrolling interests for buy-out transaction		—	(169,380)
Proceeds from sales of subsidiaries, net		**41,302**	109,505
Additions to property and equipment			
Additions to property and equipment			
Acquisitions, net of cash acquired			
Acquisitions, net of cash acquired			
Acquisitions, net of cash acquired			
Other			
Other			
Other	Other	**13,267**	4,211
Net Cash Used By Investing Activities	Net Cash Used By Investing Activities	**(1,342,633)**	(1,283,325)
FINANCING ACTIVITIES	**FINANCING ACTIVITIES**		
Additions to senior long-term debt and other debt			
Additions to senior long-term debt and other debt			
Additions to senior long-term debt and other debt	Additions to senior long-term debt and other debt	**475,964**	757,941
Repayment of senior long-term debt and other debt	Repayment of senior long-term debt and other debt	**(811,857)**	(982,852)
Repurchases of common stock	Repurchases of common stock	**(269,593)**	(208,090)
Dividends paid on preferred stock		**(18,000)**	(18,000)
Repurchases of common stock			
Repurchases of common stock			
Redemption of Markel CATCo Re noncontrolling interests			
Redemption of Markel CATCo Re noncontrolling interests			
Redemption of Markel CATCo Re noncontrolling interests	Redemption of Markel CATCo Re noncontrolling interests	**(88,997)**	—
Purchase of noncontrolling interests	Purchase of noncontrolling interests	**(54,371)**	(30)
Other	Other	**(32,434)**	(40,023)

Net Cash Used By Financing Activities	Net Cash Used By Financing Activities	**(799,288)**	(491,054)
Effect of foreign currency rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	Effect of foreign currency rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**993**	(190,972)
Increase in cash, cash equivalents, restricted cash and restricted cash equivalents		**(176,651)**	(85,079)
Decrease in cash, cash equivalents, restricted cash and restricted cash equivalents			
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	**5,221,513**	4,880,947
CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS AT END OF PERIOD	**CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS AT END OF PERIOD**	**$5,044,862**	$4,795,868

See accompanying notes to consolidated financial statements.

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MARKEL GROUP INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Markel Group Inc., formerly Markel Corporation, (Markel Group) is a holding company comprised of a diverse group of companies and investments with specialty insurance at its core. Effective May 26, 2023, Markel Corporation changed its name to Markel Group Inc. (Markel Group). 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 September 30, 2023 March 31, 2024 and the related consolidated statements of income (loss) and comprehensive income (loss) and changes in equity for the quarters and nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, and the condensed consolidated statements of cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 are unaudited. In the opinion of management, all adjustments necessary for fair presentation of such consolidated financial statements have been included. Except for the adjustments described in note 1 c), such 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, 2022 December 31, 2023 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. The following accounting policy was updated to reflect an accounting standard that became effective January 1, 2023. See note 1 c). For a more complete description of the Company's business and accounting policies, readers are urged to review the Company's 2022 2023 Annual Report on Form 10-K.

b) Life and Annuity Benefits. The Company has a run-off block of life and annuity reinsurance contracts that subject the Company to mortality, longevity and morbidity risks. Effective January 1, 2023, the Company adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2018-12, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts* and restated all prior periods presented to reflect the new accounting standard. The primary component of the Company's liabilities for life and annuity benefits is the present value of the liability for future policyholder benefits. The cash flow assumptions used to determine the policyholder benefit reserves are reviewed, and updated as necessary, at least annually. Interest accretion for the reserves is calculated using the discount rate locked-in at contract inception. Policy benefit reserves are remeasured each period using current discount rates, based on yields for upper-medium grade fixed maturity securities, with the impact of changes in the discount rate included in other comprehensive income, net of taxes. All other results attributable to the run-off of life and annuity reinsurance contracts are included in services and other revenues and services and other expenses in the consolidated statements of income and comprehensive income. Investment income earned on the investments that support the policy benefit reserves are included in net investment income. Because of the uncertainty in the assumptions used to estimate reserves for life and annuity benefit obligations and the long-term nature of these reinsurance contracts, the ultimate liability may be greater or less than the estimated liability. See note 9 for further details regarding life and annuity benefits.

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c) Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

Effective January 1, 2023, In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The standard requires public companies to, among other things: (1) disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss; (2) disclose, on an annual and interim basis, an amount for other segment expenses that are not separately disclosed as significant segment expenses and a description of its composition; (3) provide all annual disclosures about a reportable segment's profit or loss and assets currently required by Topic 280 in interim periods; and (4) disclose the title and position of the chief operating decision maker and an explanation of how the chief operating decision maker uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. ASU No. 2023-07 becomes effective for the Company adopted ASU No. 2018-12 in the fourth quarter of 2024 and several ASUs issued as amendments to ASU No. 2018-12. This standard requires insurance companies with long duration contracts to: (1) review and, if there is a change, update the assumptions used to measure expected cash flows at least annually; (2) update the discount rate assumption at each reporting date; and (3) enhance certain qualitative and quantitative disclosures. ASU No. 2018-12 was will be applied using a modified retrospective approach that required restatement requires recasting of all prior periods presented, including a cumulative adjustment recorded to accumulated other comprehensive income as of January 1, 2021 (the transition date) as a result of updating the discount rate assumption. At the transition date, the adoption of ASU 2018-12 had no impact on retained earnings but resulted in a decrease to accumulated other comprehensive income, net of taxes, of $15.3 million, which was comprised of the following corresponding adjustments to life presented. The standard only impacts required disclosures and annuity benefits and deferred tax liabilities.

(dollars in thousands)		January 1, 2021
Reverse reserve deficiency adjustment related to unrealized gains on underlying investment portfolio of available-for-sale securities	$	119,548
Apply updated discount rate to the liability for future policyholder benefits		(138,865)
Increase in life and annuity benefits		(19,317)
Decrease in deferred tax liability		4,057
Decrease in accumulated other comprehensive income, net of taxes	$	(15,260)

The impact of changes in the discount rate on the liability for future policyholder benefits following the transition date are included in other comprehensive income (loss) in the respective periods and, combined with the transition adjustment, resulted in the following cumulative changes to the Company's previously presented consolidated balance sheets.

	December 31,	
(dollars in thousands)	2022	2021

Decrease (increase) in life and annuity benefits	$ 113,396	$ (19,759)
Decrease (increase) in deferred tax liability	(23,813)	4,149
Increase (decrease) in accumulated other comprehensive income (loss), net of taxes	$ 89,583	$ (15,610)

Changes in the discount rate on the liability for future policyholder benefits also resulted in an increase, or benefit, of $25.2 million and $104.5 million to the other comprehensive loss previously presented for the quarter and nine months ended September 30, 2022, which was comprised of the following adjustments.

(dollars in thousands)	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2022
Reverse benefit included in change in net unrealized gains (losses) on available-for-sale-investments, net of taxes, related to reversal of previously recognized reserve deficiency adjustment	$ —	$ (44,682)
Change in discount rate for life and annuity benefits, net of taxes	25,244	149,135
Increase in other comprehensive loss, net of taxes	$ 25,244	$ 104,453

The adoption of other provisions of this ASU did not have a material impact on the Company's financial position, results of operations or cash flows for any of the periods presented.

Effective January 1, 2023, the Company adopted ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customer*s. ASU No. 2021-08 requires contract assets and liabilities accounted for under FASB Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, to be recorded at the acquisition date as if the acquirer entered into those contracts itself on the contract inception dates, rather than at fair value. At adoption, ASU No. 2021-08 did will not impact the Company's financial position, results of operations or cash flows, but prospectively, this flows.

In December 2023, the FASB issued 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 only impacts required disclosures and will not impact amounts recorded by the Company for assets acquired and liabilities assumed in conjunction with certain acquisitions. Company's financial position, results of operations or cash flows.

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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. In determining how to allocate resources and assess the performance of the Company's 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 the Company's underwriting operations. The Reinsurance segment includes all treaty reinsurance written on a risk-bearing basis within the Company's underwriting operations. All investing activities related to the Company's insurance operations are included in the Investing segment.

The Company's other insurance operations primarily consist of the results of the Company's program services and other fronting business and insurance-linked securities operations and program services business. operations. Other insurance operations also include results for lines of business discontinued prior to, or in conjunction with, acquisitions, including 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 chief operating decision maker reviews Investing segment includes all investing activities related to the Company's insurance operations, as well as investing activities at Markel Group. Invested assets managed through our Investing segment include our portfolio of publicly traded fixed maturity and assesses Markel Ventures' performance in the aggregate, equity securities, as a single operating segment. 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 each all of the Company's underwriting segments is measured by operating income. Segment operating income excludes amortization of intangible assets arising from purchase accounting for acquisitions, which the chief operating decision maker does not consider 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 our Insurance and Reinsurance segments, segment operating income is typically consistent with underwriting profit. The profit, which the property and casualty insurance industry commonly defines underwriting profit as earned premiums net of losses and loss adjustment expenses and underwriting, acquisition and insurance expenses. Underwriting profit does not replace Segment operating income or net income computed in accordance with U.S. GAAP as a measure of profitability. Underwriting profit or loss provides a basis for management to evaluate the Company's underwriting performance. Segment profit for the Company's underwriting these two segments may also include other revenues and expenses that are attributable to the Company's underwriting operations that are not captured in underwriting profit. Segment profit for

Prior to 2024, the Investing segment is measured by income from the Company's investment portfolio, which is comprised of net investment income and net investment gains. Segment profit for the Investing segment also includes income from equity method investments, which is included within services and other revenues. Segment profit profitability metric for the Markel Ventures segment is measured by included amortization of acquired intangible assets. The new metric, as previously described, better aligns with how the chief operating income. decision maker reviews and assesses the performance of the Markel Ventures segment. Prior periods have been recast to conform to the current presentation. Management continues to evaluate the Company's segments as its business evolves and may further refine its segments and segment profitability metric.

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 and other fronting business and insurance-linked securities and program services operations. 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.

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

		Quarter Ended September 30, 2023					
		Three Months Ended March 31, 2024					
(dollars in thousands)	*(dollars in thousands)*	Insurance	Reinsurance	Investing	Markel Ventures	Other (1)	Consolidated
Earned premiums	Earned premiums	$ 1,848,267	$ 274,161	$ —	$ —	$ (683)	$ 2,121,745
Net investment income	Net investment income	—	—	191,015	1,192	—	192,207
Net investment losses		—	—	(265,917)	—	—	(265,917)
Net investment gains							
Products revenues	Products revenues	—	—	—	601,524	—	601,524
Services and other revenues	Services and other revenues	—	—	(5,033)	644,053	86,607	725,627
Total operating revenues	Total operating revenues	1,848,267	274,161	(79,935)	1,246,769	85,924	3,375,186
Losses and loss adjustment expenses:	Losses and loss adjustment expenses:						
Current accident year	Current accident year	(1,258,864)	(176,007)	—	—	—	(1,434,871)
Current accident year							
Current accident year							
Prior accident years	Prior accident years	55,374	(23,262)	—	—	(1,566)	30,546
Underwriting, acquisition and insurance expenses:	Underwriting, acquisition and insurance expenses:						
Amortization of policy acquisition costs							
Amortization of policy acquisition costs							

(dollars in thousands)	Three Months Ended March 31, 2024						
	Insurance	Reinsurance	Investing	Markel Ventures	Other insurance operations	Corporate	Consolidated

Amortization of policy acquisition costs	Amortization of policy acquisition costs	(369,001)	(68,919)	—	—	—	(437,920)
Other underwriting expenses	Other underwriting expenses	(250,684)	(11,785)	—	—	2,260	(260,209)
Products expenses	Products expenses	—	—	—	(545,567)	—	(545,567)
Services and other expenses	Services and other expenses	—	—	—	(570,782)	(36,028)	(606,810)
Amortization of intangible assets (2)		—	—	—	(23,118)	(24,427)	(47,545)
Amortization of acquired intangible assets							
Segment profit (loss)		$ 25,092	$ (5,812)	$ (79,935)	$ 107,302	$ 26,163	$ 72,810
Operating income							
Operating income							
Operating income							
Interest expense	Interest expense						(44,553)
Net foreign exchange gains	Net foreign exchange gains						39,246
Income before income taxes	Income before income taxes						$ 67,503
Income before income taxes							
Income before income taxes							

(1) Other represents the total profit (loss) attributable to the Company's operations that are not included in a reportable segment, as well as amortization of intangible assets attributable to underwriting segments, which is not allocated between the Insurance and Reinsurance segments.

(2) Segment profit for the Markel Ventures segment includes amortization of intangible assets attributable to Markel Ventures. Amortization of intangible assets attributable to the Company's underwriting segments, included in Other, was $9.1 million for the quarter ended September 30, 2023.

	Three Months Ended March 31, 2023						
(dollars in thousands)	Insurance	Reinsurance	Investing	Markel Ventures	Other insurance operations	Corporate	Consolidated
Earned premiums	$ 1,710,924	$ 257,234	$ —	$ —	$ (454)	$ —	$ 1,967,704
Net investment income	—	—	158,594	741	—	—	159,335
Net investment gains	—	—	372,563	—	—	—	372,563
Products revenues	—	—	—	577,926	—	—	577,926
Services and other revenues	—	—	(2,380)	526,013	42,228	—	565,861
Total operating revenues	1,710,924	257,234	528,777	1,104,680	41,774	—	3,643,389
Losses and loss adjustment expenses:							
Current accident year	(1,077,546)	(166,785)	—	—	—	—	(1,244,331)
Prior accident years	62,628	8,704	—	—	(15)	—	71,317
Underwriting, acquisition and insurance expenses:							
Amortization of policy acquisition costs	(360,354)	(61,778)	—	—	—	—	(422,132)
Other underwriting expenses	(239,148)	(13,141)	—	—	(1,284)	—	(253,573)
Products expenses	—	—	—	(515,756)	—	—	(515,756)
Services and other expenses	—	—	—	(496,746)	16,127	—	(480,619)
Amortization of acquired intangible assets						(44,399)	(44,399)
Operating income	$ 96,504	$ 24,234	$ 528,777	$ 92,178	$ 56,602	$ (44,399)	$ 753,896
Interest expense							(49,438)
Net foreign exchange losses							(32,928)
Income before income taxes							$ 671,530

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(dollars in thousands)	Quarter Ended September 30, 2022					
	Insurance	Reinsurance	Investing	Markel Ventures	Other (1)	Consolidated
Earned premiums	$ 1,695,029	$ 260,535	$ —	$ —	$ 1,266	$ 1,956,830
Net investment income	—	—	112,297	317	—	112,614
Net investment losses	—	—	(281,483)	—	—	(281,483)
Products revenues	—	—	—	586,531	—	586,531
Services and other revenues	—	—	(4,883)	629,215	67,321	691,653
Total operating revenues	1,695,029	260,535	(174,069)	1,216,063	68,587	3,066,145
Losses and loss adjustment expenses:						
Current accident year	(1,100,511)	(166,485)	—	—	—	(1,266,996)
Prior accident years	53,760	29,505	—	—	(1,582)	81,683
Underwriting, acquisition and insurance expenses:						
Amortization of policy acquisition costs	(362,137)	(68,662)	—	—	(383)	(431,182)
Other underwriting expenses	(200,604)	(11,638)	—	—	152	(212,090)
Products expenses	—	—	—	(580,830)	—	(580,830)
Services and other expenses	—	—	—	(556,207)	9,823	(546,384)
Amortization of intangible assets (2)	—	—	—	(18,567)	(24,851)	(43,418)
Segment profit (loss)	$ 85,537	$ 43,255	$ (174,069)	$ 60,459	$ 51,746	$ 66,928
Interest expense						(47,348)
Net foreign exchange gains						113,635
Income before income taxes						$ 133,215

(1) Other represents the total profit (loss) attributable to the Company's operations that are not included in a reportable segment, as well as amortization of intangible assets attributable to underwriting segments, which is not allocated between the Insurance and Reinsurance segments.

(2) Segment profit for the Markel Ventures segment includes amortization of intangible assets attributable to Markel Ventures. Amortization of intangible assets attributable to the Company's underwriting segments, included in Other, was $9.6 million for the quarter ended September 30, 2022.

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(dollars in thousands)	Nine Months Ended September 30, 2023					
	Insurance	Reinsurance	Investing	Markel Ventures	Other (1)	Consolidated
Earned premiums	**$ 5,322,377**	**$ 799,683**	**$ —**	**$ —**	**$ (1,468)**	**$ 6,120,592**
Net investment income	**—**	**—**	**518,536**	**2,699**	**—**	**521,235**
Net investment gains	**—**	**—**	**591,173**	**—**	**—**	**591,173**
Products revenues	**—**	**—**	**—**	**1,964,332**	**—**	**1,964,332**
Services and other revenues	**—**	**—**	**(13,791)**	**1,770,997**	**206,573**	**1,963,779**
Total operating revenues	**5,322,377**	**799,683**	**1,095,918**	**3,738,028**	**205,105**	**11,161,111**
Losses and loss adjustment expenses:						
Current accident year	**(3,415,860)**	**(519,109)**	**—**	**—**	**—**	**(3,934,969)**
Prior accident years	**179,564**	**(6,584)**	**—**	**—**	**(3,226)**	**169,754**
Underwriting, acquisition and insurance expenses:						
Amortization of policy acquisition costs	**(1,096,500)**	**(202,271)**	**—**	**—**	**—**	**(1,298,771)**
Other underwriting expenses	**(733,334)**	**(38,113)**	**—**	**—**	**(1,503)**	**(772,950)**
Products expenses	**—**	**—**	**—**	**(1,712,792)**	**—**	**(1,712,792)**
Services and other expenses	**—**	**—**	**—**	**(1,632,588)**	**(45,658)**	**(1,678,246)**
Amortization of intangible assets (2)	**—**	**—**	**—**	**(62,528)**	**(73,839)**	**(136,367)**
Segment profit	**$ 256,247**	**$ 33,606**	**$ 1,095,918**	**$ 330,120**	**$ 80,879**	**$ 1,796,770**
Interest expense						**(141,212)**
Net foreign exchange losses						**(8,658)**

Income before income taxes	**$**	**1,646,900**

(1) Other represents the total profit (loss) attributable to the Company's operations that are not included in a reportable segment, as well as amortization of intangible assets attributable to underwriting segments, which is not allocated between the Insurance and Reinsurance segments.

(2) Segment profit for the Markel Ventures segment includes amortization of intangible assets attributable to Markel Ventures. Amortization of intangible assets attributable to the Company's underwriting segments, included in Other, was $28.0 million for the nine months ended September 30, 2023.

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	Nine Months Ended September 30, 2022					
(dollars in thousands)	Insurance	Reinsurance	Investing	Markel Ventures	Other (1)	Consolidated
Earned premiums	$ 4,742,178	$ 808,656	$ —	$ —	$ (1,130)	$ 5,549,704
Net investment income	—	—	301,289	424	—	301,713
Net investment losses	—	—	(2,194,525)	—	—	(2,194,525)
Products revenues	—	—	—	1,845,111	—	1,845,111
Services and other revenues	—	—	(27,590)	1,682,318	307,857	1,962,585
Total operating revenues	4,742,178	808,656	(1,920,826)	3,527,853	306,727	7,464,588
Losses and loss adjustment expenses:						
Current accident year	(2,906,031)	(514,875)	—	—	—	(3,420,906)
Prior accident years	196,093	13,845	—	—	(5,527)	204,411
Underwriting, acquisition and insurance expenses:						
Amortization of policy acquisition costs	(996,369)	(209,541)	—	—	(415)	(1,206,325)
Other underwriting expenses	(596,426)	(37,708)	—	—	(2,647)	(636,781)
Products expenses	—	—	—	(1,726,367)	—	(1,726,367)
Services and other expenses	—	—	—	(1,524,167)	(169,589)	(1,693,756)
Amortization of intangible assets (2)	—	—	—	(60,077)	(74,913)	(134,990)
Segment profit (loss)	$ 439,445	$ 60,377	$ (1,920,826)	$ 217,242	$ 53,636	$ (1,150,126)
Interest expense						(147,090)
Net foreign exchange gains						241,706
Loss before income taxes						$ (1,055,510)

(1) Other represents the total profit (loss) attributable to the Company's operations that are not included in a reportable segment, as well as amortization of intangible assets attributable to underwriting segments, which is not allocated between the Insurance and Reinsurance segments.

(2) Segment profit for the Markel Ventures segment includes amortization of intangible assets attributable to Markel Ventures. Amortization of intangible assets attributable to the Company's underwriting segments, included in Other, was $29.0 million for the nine months ended September 30, 2022.

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.

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	2022	**2023**	2022
Depreciation expense	**$ 26,857**	$ 23,738	**$ 81,639**	$ 75,304
Interest expense (1)	**$ 10,663**	$ 11,921	**$ 36,485**	$ 34,124
Income tax expense	**$ 22,253**	$ 12,603	**$ 66,022**	$ 43,682
Capital expenditures	**$ 65,616**	$ 48,294	**$ 135,159**	$ 144,974

(1) Interest expense for the quarter and nine months ended September 30, 2023 included intercompany interest expense of $6.6 million and $19.9 million, respectively. Interest expense for the quarter and nine months ended September 30, 2022 included intercompany interest expense of $6.6 million and $20.7 million, respectively. Intercompany interest expense was eliminated in consolidation.

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

(dollars in thousands)	*(dollars in thousands)*	**September 30, 2023**	December 31, 2022	*(dollars in thousands)*	**March 31, 2024**	December 31, 2023

Segment assets:	Segment assets:		
Investing	Investing	$28,522,052	$26,982,280
Investing			
Investing			
Underwriting	Underwriting	9,884,553	8,853,559
Markel Ventures	Markel Ventures	5,444,105	5,315,677
Total segment assets	Total segment assets	43,850,710	41,151,516
Other operations		8,898,006	8,639,743
Other insurance operations			
Total assets	Total assets	$52,748,716	$49,791,259

3. Investments

a) The following tables summarize the Company's available-for-sale investments. Commercial and residential 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.

		September 30, 2023					March 31, 2024			
(dollars in thousands)	*(dollars in thousands)*	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	*(dollars in thousands)*	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Fixed maturity securities:	Fixed maturity securities:									
U.S. Treasury securities										
U.S. Treasury securities										
U.S. Treasury securities	U.S. Treasury securities	$ 3,440,991	$ —	$ (130,162)	$ 3,310,829					
U.S. government-sponsored enterprises	U.S. government-sponsored enterprises	1,133,417	—	(137,733)	995,684					
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	4,106,251	879	(308,184)	3,798,946					
Foreign governments	Foreign governments	1,749,621	2,626	(189,128)	1,563,119					
Commercial mortgage-backed securities	Commercial mortgage-backed securities	2,297,828	11	(208,466)	2,089,373					
Residential mortgage-backed securities	Residential mortgage-backed securities	511,525	1	(32,686)	478,840					
Asset-backed securities		1,226	—	(28)	1,198					
Corporate bonds	Corporate bonds	826,883	758	(114,351)	713,290					

Total fixed maturity securities	Total fixed maturity securities	**14,067,742**	**4,275**	**(1,120,738)**	**12,951,279**
Short-term investments	Short-term investments	**2,250,219**	**3,253**	**(746)**	**2,252,726**
Investments, available-for-sale	Investments, available-for-sale	**$16,317,961**	**$ 7,528**	**$(1,121,484)**	**$15,204,005**

	December 31, 2023			
(dollars in thousands)	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Fixed maturity securities:				
U.S. Treasury securities	$ 3,811,293	$ 35,824	$ (62,404)	$ 3,784,713
U.S. government-sponsored enterprises	1,225,426	7,292	(89,904)	1,142,814
Obligations of states, municipalities and political subdivisions	4,196,096	14,787	(181,578)	4,029,305
Foreign governments	1,858,845	21,450	(96,874)	1,783,421
Commercial mortgage-backed securities	2,371,406	8,605	(136,353)	2,243,658
Residential mortgage-backed securities	491,949	334	(21,861)	470,422
Corporate bonds	977,271	13,043	(71,915)	918,399
Total fixed maturity securities	14,932,286	101,335	(660,889)	14,372,732
Short-term investments	2,564,620	7,155	(393)	2,571,382
Investments, available-for-sale	$ 17,496,906	$ 108,490	$ (661,282)	$ 16,944,114

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	December 31, 2022			
(dollars in thousands)	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Fixed maturity securities:				
U.S. Treasury securities	$ 3,050,089	$ 2,363	$ (138,493)	$ 2,913,959
U.S. government-sponsored enterprises	871,463	154	(106,079)	765,538
Obligations of states, municipalities and political subdivisions	3,973,911	6,503	(247,231)	3,733,183
Foreign governments	1,473,658	2,843	(169,723)	1,306,778
Commercial mortgage-backed securities	2,109,721	395	(169,668)	1,940,448
Residential mortgage-backed securities	553,591	6	(26,804)	526,793
Asset-backed securities	1,693	—	(53)	1,640
Corporate bonds	771,761	836	(104,101)	668,496
Total fixed maturity securities	12,805,887	13,100	(962,152)	11,856,835
Short-term investments	2,663,560	5,760	(58)	2,669,262
Investments, available-for-sale	$ 15,469,447	$ 18,860	$ (962,210)	$ 14,526,097

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. Unrealized losses on available-for-sale investments are typically the result of declines in the fair value of the investments due to increases in interest rates.

	September 30, 2023		
	Less than 12 months	12 months or longer	Total
	March 31, 2024		March 31, 2024

(dollars in thousands)	(dollars in thousands)	Less than 12 months					
		Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses
Fixed maturity securities:	Fixed maturity securities:						
U.S. Treasury securities							
U.S. Treasury securities							
U.S. Treasury securities	U.S. Treasury securities	$1,339,577	$ (33,496)	$1,971,252	$ (96,666)	$ 3,310,829	$ (130,162)
U.S. government-sponsored enterprises	U.S. government-sponsored enterprises	302,362	(13,784)	693,322	(123,949)	995,684	(137,733)
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	1,469,105	(36,622)	2,240,788	(271,562)	3,709,893	(308,184)
Foreign governments	Foreign governments	442,453	(18,214)	1,095,516	(170,914)	1,537,969	(189,128)
Commercial mortgage-backed securities	Commercial mortgage-backed securities	321,255	(13,554)	1,764,367	(194,912)	2,085,622	(208,466)
Residential mortgage-backed securities	Residential mortgage-backed securities	45,081	(1,074)	433,695	(31,612)	478,776	(32,686)
Asset-backed securities		—	—	1,198	(28)	1,198	(28)
Corporate bonds	Corporate bonds	98,459	(2,890)	605,598	(111,461)	704,057	(114,351)
Total fixed maturity securities	Total fixed maturity securities	4,018,292	(119,634)	8,805,736	(1,001,104)	12,824,028	(1,120,738)
Short-term investments	Short-term investments	203,710	(746)	—	—	203,710	(746)
Total	Total	$4,222,002	$(120,380)	$8,805,736	$(1,001,104)	$13,027,738	$(1,121,484)

(dollars in thousands)	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

At September 30, 2023 March 31, 2024, the Company held 1,732 1,578 available-for-sale securities in an unrealized loss position with a total estimated fair value of $13.0 billion $14.1 billion and gross unrealized losses of $1.1 billion $750.3 million. Of these 1,732 1,578 securities, 1,150 1,126 securities had been in a continuous unrealized loss position for one year or longer and had a total estimated fair value of $8.8 billion $8.3 billion and gross unrealized losses of $1.0 billion $717.1 million.

(dollars in thousands)	December 31, 2023					
	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
Fixed maturity securities:						
U.S. Treasury securities	$ 317,027	$ (2,147)	$ 1,507,784	$ (60,257)	$ 1,824,811	$ (62,404)
U.S. government-sponsored enterprises	145,143	(2,134)	723,537	(87,770)	868,680	(89,904)
Obligations of states, municipalities and political subdivisions	679,124	(3,881)	2,332,281	(177,697)	3,011,405	(181,578)

Foreign governments	49,056	(128)	1,113,616	(96,746)	1,162,672	(96,874)
Commercial mortgage-backed securities	169,557	(1,792)	1,790,637	(134,561)	1,960,194	(136,353)
Residential mortgage-backed securities	20,420	(80)	431,705	(21,781)	452,125	(21,861)
Corporate bonds	34,340	(266)	615,501	(71,649)	649,841	(71,915)
Total fixed maturity securities	1,414,667	(10,428)	8,515,061	(650,461)	9,929,728	(660,889)
Short-term investments	52,601	(393)	—	—	52,601	(393)
Total	$ 1,467,268	$ (10,821)	$ 8,515,061	$ (650,461)	$ 9,982,329	$ (661,282)

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	December 31, 2022					
	Less than 12 months		12 months or longer		Total	
(dollars in thousands)	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses
Fixed maturity securities:						
U.S. Treasury securities	$ 735,605	$ (30,583)	$ 1,907,922	$ (107,910)	$ 2,643,527	$ (138,493)
U.S. government-sponsored enterprises	413,495	(40,488)	331,391	(65,591)	744,886	(106,079)
Obligations of states, municipalities and political subdivisions	2,474,289	(164,537)	348,943	(82,694)	2,823,232	(247,231)
Foreign governments	900,322	(115,324)	300,423	(54,399)	1,200,745	(169,723)
Commercial mortgage-backed securities	1,611,603	(117,482)	305,217	(52,186)	1,916,820	(169,668)
Residential mortgage-backed securities	516,423	(25,232)	9,342	(1,572)	525,765	(26,804)
Asset-backed securities	1,640	(53)	—	—	1,640	(53)
Corporate bonds	496,766	(74,542)	153,035	(29,559)	649,801	(104,101)
Total fixed maturity securities	7,150,143	(568,241)	3,356,273	(393,911)	10,506,416	(962,152)
Short-term investments	774,480	(58)	—	—	774,480	(58)
Total	$ 7,924,623	$ (568,299)	$ 3,356,273	$ (393,911)	$ 11,280,896	$ (962,210)

At December 31, 2022 December 31, 2023, the Company held 1,400 1,386 available-for-sale securities in an unrealized loss position with a total estimated fair value of $11.3 billion $10.0 billion and gross unrealized losses of $962.2 million $661.3 million. Of these 1,400 1,386 securities, 246 1,131 securities had been in a continuous unrealized loss position for one year or longer and had a total estimated fair value of $3.4 billion $8.5 billion and gross unrealized losses of $393.9 million $650.5 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 September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

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.

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c) The amortized cost and estimated fair value of fixed maturity securities at September 30, 2023 March 31, 2024 are shown below by contractual maturity.

(dollars in thousands)	*(dollars in thousands)*	Amortized Cost	Estimated Fair Value	*(dollars in thousands)*	Amortized Cost	Estimated Fair Value
Due in one year or less	Due in one year or less	**$ 1,245,195**	**$ 1,221,058**			
Due after one year through five years	Due after one year through five years	**4,731,573**	**4,490,492**			
Due after five years through ten years	Due after five years through ten years	**3,655,839**	**3,269,429**			
Due after ten years	Due after ten years	**1,624,556**	**1,400,889**			
		11,257,163	**10,381,868**			
	12,363,194					
Commercial mortgage-backed securities	Commercial mortgage-backed securities	**2,297,828**	**2,089,373**			
Residential mortgage-backed securities	Residential mortgage-backed securities	**511,525**	**478,840**			
Asset-backed securities		**1,226**	**1,198**			
Total fixed maturity securities	Total fixed maturity securities	**$14,067,742**	**$12,951,279**			

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

		Quarter Ended September 30, Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,		Nine Months Ended September 30,				
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	**2023**	2022	*(dollars in thousands)*	**2024**	2023
Interest:	Interest:							
Fixed maturity securities								
Fixed maturity securities								
Fixed maturity securities	Fixed maturity securities	**$ 98,891**	$ 72,477	**$269,438**	$215,541			
Short-term investments	Short-term investments	**26,768**	10,316	**77,099**	14,644			
Cash and cash equivalents and restricted cash and cash equivalents	Cash and cash equivalents and restricted cash and cash equivalents	**39,473**	7,794	**102,565**	9,619			

Dividends on equity securities	Dividends on equity securities	**31,134**	25,962	**84,968**	74,289
		196,266	116,549	**534,070**	314,093
	223,431				
Investment expenses	Investment expenses	**(4,059)**	(3,935)	**(12,835)**	(12,380)
Net investment income	Net investment income	**$192,207**	$112,614	**$521,235**	$301,713

e) The following table presents the components of net investment gains (losses) included in net income (loss) and the change in net unrealized gains (losses) losses included in other comprehensive loss. 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.

		Quarter Ended September 30,		Nine Months Ended September 30,				
		Three Months Ended March 31,						
		Three Months Ended March 31,						
		Three Months Ended March 31,						
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	**2023**	2022	*(dollars in thousands)*	**2024**	2023
Fixed maturity securities, short-term investments and other investments:	Fixed maturity securities, short-term investments and other investments:							
Net realized investment gains (losses)		**$ (36,093)**	$ 2,032	**$ (38,159)**	$ 6,001			
Net realized investment losses								
Net realized investment losses								
Net realized investment losses								
Equity securities:	Equity securities:							
Change in fair value of securities sold during the period								
Change in fair value of securities sold during the period								
Change in fair value of securities sold during the period	Change in fair value of securities sold during the period	**2,683**	2,553	**16,706**	(29,015)			

Change in fair value of securities held at the end of the period	Change in fair value of securities held at the end of the period	**(232,507)**	(286,068)	**612,626**	(2,171,511)
Total change in fair value	Total change in fair value	**(229,824)**	(283,515)	**629,332**	(2,200,526)
Net investment gains (losses)		**$(265,917)**	$(281,483)	**$ 591,173**	$(2,194,525)
Change in net unrealized gains (losses) on available-for-sale investments included in other comprehensive loss:					
Net investment gains					
Change in net unrealized losses on available-for-sale investments included in other comprehensive income (loss):					
Fixed maturity securities					
Fixed maturity securities					
Fixed maturity securities	Fixed maturity securities	**$(208,598)**	$(530,161)	**$(167,411)**	$(1,645,060)
Short-term investments	Short-term investments	**193**	(8,186)	**(3,195)**	(11,563)
Net decrease		**$(208,405)**	$(538,347)	**$(170,606)**	$(1,656,623)
Net increase (decrease)					

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4. Fair Value Measurements

FASB 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 bonds, commercial mortgage-backed securities, residential mortgage-backed securities asset-backed securities and corporate 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 bonds and obligations of foreign governments include reported trades, benchmark yields, issuer spreads, bids, offers, credit information and estimated cash flows. Significant inputs used to determine the fair value of commercial mortgage-backed securities and residential mortgage-backed securities and asset-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.

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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. Fair value is generally derived through recent reported trades, making adjustments through the reporting date, if necessary, based upon available market observable data including U.S. Treasury securities and implied credit spreads. Significant inputs used to determine the fair value of senior long-term debt and other debt include reported trades, benchmark yields, issuer spreads, bids and offers.

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

			September 30, 2023							
		March 31, 2024								March 31, 2024
(dollars in thousands)	*(dollars in thousands)*	Level 1	Level 2	Level 3	Total	*(dollars in thousands)*	Level 1	Level 2	Level 3	Total
Assets:	Assets:									
Investments:	Investments:									
Investments:										
Investments:										
Fixed maturity securities, available-for-sale:	Fixed maturity securities, available-for-sale:									
Fixed maturity securities, available-for-sale:										
Fixed maturity securities, available-for-sale:										
U.S. Treasury securities										
U.S. Treasury securities										

U.S. Treasury securities	U.S. Treasury securities	$ —	$ 3,310,829	$ —	$ 3,310,829
U.S. government-sponsored enterprises	U.S. government-sponsored enterprises	—	995,684	—	995,684
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	—	3,798,946	—	3,798,946
Foreign governments	Foreign governments	—	1,563,119	—	1,563,119
Commercial mortgage-backed securities	Commercial mortgage-backed securities	—	2,089,373	—	2,089,373
Residential mortgage-backed securities	Residential mortgage-backed securities	—	478,840	—	478,840
Asset-backed securities		—	1,198	—	1,198
Corporate bonds	Corporate bonds	—	713,290	—	713,290
Total fixed maturity securities, available-for-sale	Total fixed maturity securities, available-for-sale	—	12,951,279	—	12,951,279
Equity securities:	Equity securities:				
Insurance, banks and other financial institutions					
Insurance, banks and other financial institutions					
Insurance, banks and other financial institutions	Insurance, banks and other financial institutions	3,304,299	—	942	3,305,241
Industrial, consumer and all other	Industrial, consumer and all other	5,269,716	—	—	5,269,716
Total equity securities	Total equity securities	8,574,015	—	942	8,574,957
Short-term investments, available-for-sale	Short-term investments, available-for-sale	2,085,072	167,654	—	2,252,726
Total investments	Total investments	$10,659,087	$13,118,933	$942	$23,778,962

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	December 31, 2022			
(dollars in thousands)	Level 1	Level 2	Level 3	Total
Assets:				

Investments:				
Fixed maturity securities, available-for-sale:				
U.S. Treasury securities	$ —	$ 2,913,959	$ —	$ 2,913,959
U.S. government-sponsored enterprises	—	765,538	—	765,538
Obligations of states, municipalities and political subdivisions	—	3,733,183	—	3,733,183
Foreign governments	—	1,306,778	—	1,306,778
Commercial mortgage-backed securities	—	1,940,448	—	1,940,448
Residential mortgage-backed securities	—	526,793	—	526,793
Asset-backed securities	—	1,640	—	1,640
Corporate bonds	—	668,496	—	668,496
Total fixed maturity securities, available-for-sale	—	11,856,835	—	11,856,835
Equity securities:				
Insurance, banks and other financial institutions	2,952,689	—	899	2,953,588
Industrial, consumer and all other	4,718,324	—	—	4,718,324
Total equity securities	7,671,013	—	899	7,671,912
Short-term investments, available-for-sale	2,510,164	159,098	—	2,669,262
Total investments	$ 10,181,177	$ 12,015,933	$ 899	$ 22,198,009

The following table summarizes changes in Level 3 investments measured at fair value on a recurring basis.

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	2022	**2023**	2022
Equity securities, beginning of period	**$ 936**	$ 4,380	**$ 899**	$ 56,472
Purchases	**—**	—	**—**	—
Sales	**—**	(3,528)	**—**	(56,335)
Net investment gains	**6**	69	**43**	784
Equity securities, end of period	**$ 942**	$ 921	**$ 942**	$ 921

Previously, Level 3 investments included the Company's investment in an insurance-linked securities fund managed by Markel CATCo Investment Management Ltd. (MCIM). During the first quarter of 2022, the Company's remaining investment was redeemed ($41.3 million) in conjunction with a buy-out transaction that provided for an accelerated return of all remaining capital to investors. See note 11 for further details about the Company's Markel CATCo operations and the buy-out transaction.

	December 31, 2023			
(dollars in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Fixed maturity securities, available-for-sale:				
U.S. Treasury securities	$ —	$ 3,784,713	$ —	$ 3,784,713
U.S. government-sponsored enterprises	—	1,142,814	—	1,142,814
Obligations of states, municipalities and political subdivisions	—	4,029,305	—	4,029,305
Foreign governments	—	1,783,421	—	1,783,421
Commercial mortgage-backed securities	—	2,243,658	—	2,243,658
Residential mortgage-backed securities	—	470,422	—	470,422
Corporate bonds	—	918,399	—	918,399
Total fixed maturity securities, available-for-sale	—	14,372,732	—	14,372,732
Equity securities:				
Insurance, banks and other financial institutions	3,694,375	—	994	3,695,369
Industrial, consumer and all other	5,882,502	—	—	5,882,502
Total equity securities	9,576,877	—	994	9,577,871
Short-term investments, available-for-sale	2,402,099	169,283	—	2,571,382
Total investments	$ 11,978,976	$ 14,542,015	$ 994	$ 26,521,985

The Company did not have any assets or liabilities measured at fair value on a non-recurring basis during the nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

5. Equity Method Investments

The Company holds certain investments that are accounted for under the equity method of accounting. The Company's equity method investments, which are included in other assets on the consolidated balance sheets, totaled $582.8 million $633.6 million and $494.0 million $605.9 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The Company's proportionate share of earnings in its equity method investments was income of $4.2 million $25.9 million and losses a loss of $0.4 million $1.5 million for the quarter and nine three months ended September 30, 2023, respectively, March 31, 2024 and losses of $7.1 million and $36.1 million for the quarter and nine months ended September 30, 2022, 2023, respectively.

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The Company's most significant equity method investment is an investment in Hagerty, Inc. (Hagerty), which is accounted for on a quarter lag. Hagerty is an automotive enthusiast brand offering integrated membership products and programs as well as a specialty insurance provider focused on the global automobile enthusiast market. The Company's ownership interest in Hagerty's common stock Hagerty was 23% as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The Company's investment is comprised of Class A common shares, which are listed for trading on the New York Stock Exchange, as well as Class V common shares, associated with the Company's original investment, that have special voting rights and can be converted on a one-for-one basis into Class A common shares. The Company accounts for its investment under the equity method as it is deemed to have the ability to exercise significant influence over Hagerty's operating and financial policies through a combination of its voting interest, its right to designate a board member and business it conducts with Hagerty. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the carrying value of the Company's investment in Hagerty was $235.4 million $238.4 million and $245.1 million $237.4 million, respectively.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the estimated value of the Company's investment, based on the closing stock price of Hagerty's Class A common shares, was $637.3 million $713.7 million and $656.0 million $608.4 million, respectively. See note 12 11 for further details regarding related party transactions with Hagerty.

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, in the consolidated statements of income (loss) and comprehensive income (loss), along with a reconciliation to total products revenues and services and other revenues.

	Quarter Ended September 30,					
	2023			2022		
(dollars in thousands)	Markel Ventures	Other	Total	Markel Ventures	Other	Total
Products	**$ 585,707**	**$ —**	**$ 585,707**	$ 575,277	$ —	$ 575,277
Services	**597,512**	**2,904**	**600,416**	594,717	11,529	606,246
Investment management	**—**	**44,204**	**44,204**	—	15,641	15,641
Total revenues from contracts with customers	**1,183,219**	**47,108**	**1,230,327**	1,169,994	27,170	1,197,164
Program services and other fronting	**—**	**39,499**	**39,499**	—	40,033	40,033
Equity method investments income (loss)	**(21)**	**4,264**	**4,243**	(546)	(6,555)	(7,101)
Other	**62,379**	**(9,297)**	**53,082**	46,298	1,790	48,088
Total	**$ 1,245,577**	**$ 81,574**	**$ 1,327,151**	$ 1,215,746	$ 62,438	$ 1,278,184

	Three Months Ended March 31,					
	2024			2023		
(dollars in thousands)	Markel Ventures	Other	Total	Markel Ventures	Other	Total
Products	**$ 594,592**	**$ —**	**$ 594,592**	$ 565,895	$ —	$ 565,895
Services	**498,290**	**2,133**	**500,423**	486,481	2,854	489,335
Investment management	**—**	**19,936**	**19,936**	—	10,459	10,459
Total revenues from contracts with customers	**1,092,882**	**22,069**	**1,114,951**	1,052,376	13,313	1,065,689
Leasing revenues	**40,753**	**—**	**40,753**	41,752	—	41,752
Program services and other fronting fees	**—**	**36,030**	**36,030**	—	28,890	28,890
Equity method and other investments income (loss)	**5,179**	**20,846**	**26,025**	1,495	(2,380)	(885)
Other	**727**	**(8)**	**719**	8,316	25	8,341

Total	**$ 1,139,541**	**$ 78,937**	**$ 1,218,478**	$ 1,103,939	$ 39,848	$ 1,143,787

	Nine Months Ended September 30,					
	2023			2022		
(dollars in thousands)	Markel Ventures	Other	Total	Markel Ventures	Other	Total
Products	**$ 1,921,773**	**$ —**	**$ 1,921,773**	$ 1,809,276	$ —	$ 1,809,276
Services	**1,652,187**	**7,542**	**1,659,729**	1,593,946	41,547	1,635,493
Investment management	**—**	**76,108**	**76,108**	—	55,197	55,197
Total revenues from contracts with customers	**3,573,960**	**83,650**	**3,657,610**	3,403,222	96,744	3,499,966
Program services and other fronting	**—**	**105,952**	**105,952**	—	103,096	103,096
Disposition gain	**—**	**16,923**	**16,923**	—	107,293	107,293
Equity method investments income (loss)	**1,087**	**(1,485)**	**(398)**	1,537	(37,639)	(36,102)
Other	**160,282**	**(12,258)**	**148,024**	122,670	10,773	133,443
Total	**$ 3,735,329**	**$ 192,782**	**$ 3,928,111**	$ 3,527,429	$ 280,267	$ 3,807,696

In February 2022, the Company sold the majority of its controlling interest in its Velocity managing general agent companies, which resulted in a gain of $107.3 million. In June 2023, the Company sold one of its licensed insurance subsidiaries to Velocity, which resulted in a gain of $16.9 million. Both gains were included in services and other revenues.

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Receivables from contracts with customers were $683.1 million $537.6 million and $624.1 million $616.4 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 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.

		Nine Months Ended September 30,				
	Three Months Ended March 31,				Three Months Ended March 31,	
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	*(dollars in thousands)*	**2024**	2023
Gross reserves for losses and loss adjustment expenses, beginning of year	Gross reserves for losses and loss adjustment expenses, beginning of year	**$20,947,898**	$18,178,894			
Reinsurance recoverables on unpaid losses, beginning of year	Reinsurance recoverables on unpaid losses, beginning of year	**7,994,884**	6,876,317			
Net reserves for losses and loss adjustment expenses, beginning of year	Net reserves for losses and loss adjustment expenses, beginning of year	**12,953,014**	11,302,577			

Effect of foreign currency rate changes on beginning of year balance	Effect of foreign currency rate changes on beginning of year balance	**16,246**	(275,364)
Adjusted net reserves for losses and loss adjustment expenses, beginning of year	Adjusted net reserves for losses and loss adjustment expenses, beginning of year	**12,969,260**	11,027,213
Incurred losses and loss adjustment expenses:	Incurred losses and loss adjustment expenses:		
Current accident year	Current accident year	**3,934,969**	3,420,906
Current accident year			
Current accident year			
Prior accident years	Prior accident years	**(169,754)**	(204,411)
Total incurred losses and loss adjustment expenses	Total incurred losses and loss adjustment expenses	**3,765,215**	3,216,495
Payments:	Payments:		
Current accident year	Current accident year	**419,998**	350,684
Current accident year			
Current accident year			
Prior accident years	Prior accident years	**2,018,199**	1,880,471
Total payments	Total payments	**2,438,197**	2,231,155
Effect of foreign currency rate changes on current year activity	Effect of foreign currency rate changes on current year activity	**416**	(7,499)
Change in net reserves for losses and loss adjustment expenses of Markel CATCo Re (see note 11)		**(146,895)**	375,222

Change in net reserves for losses and loss adjustment expenses of Markel CATCo Re (see note 10)			
Reinsurance recoverable for retroactive reinsurance transaction	Reinsurance recoverable for retroactive reinsurance transaction	**(125,067)**	—
Net reserves for losses and loss adjustment expenses, end of period	Net reserves for losses and loss adjustment expenses, end of period	**14,024,732**	12,380,276
Net reserves for losses and loss adjustment expenses, end of period			
Net reserves for losses and loss adjustment expenses, end of period			
Reinsurance recoverables on unpaid losses	Reinsurance recoverables on unpaid losses	**8,119,634**	7,814,098
Gross reserves for losses and loss adjustment expenses, end of period	Gross reserves for losses and loss adjustment expenses, end of period	**$22,144,366**	$20,194,374

For the nine three months ended September 30, 2023, current accident year losses and loss adjustment expenses included $46.2 million of net losses and loss adjustment expenses attributed to the Hawaiian wildfires and Hurricane Idalia (2023 Catastrophes). The net losses and loss adjustment expenses attributed to the 2023 Catastrophes as of September 30, 2023 represent the Company's best estimate based upon information currently available. The estimate for these losses is based on preliminary industry loss estimates and output from industry, broker and proprietary models, as well as policy level reviews. This 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 2023 Catastrophes as of September 30, 2023 are adequate, it continues to closely monitor reported claims and may adjust the estimate of net losses as new information becomes available.

During 2023, the Company also recognized losses on its intellectual property collateral protection insurance product written within the Insurance segment's professional liability product line. These losses reflect higher than anticipated levels of claims and loss experience, as well as the recognition of $25.0 million of credit losses in connection with a $50.0 million fraudulent letter of credit that was provided by an affiliate of Vesttoo Ltd. as collateral for reinsurance purchased on one of the policies that resulted in a claim during the quarter. An affiliate of Vesttoo Ltd. is also the counterparty to a second ceded reinsurance contract on this product line with an aggregate limit of $77.8 million for which the underlying letter of credit was also deemed to be fraudulent. Although a loss has not yet been incurred under this policy, the Company believes the potential for a covered loss event is reasonably possible. The Company is actively pursuing remedies to make recoveries on the reinsurance recoverable impacted by the fraudulent letter of credit and to mitigate the potential for additional losses resulting from the second fraudulent letter of credit if a claim is made under the related contract. The Company does not have any other ceded reinsurance contracts with Vesttoo Ltd. or its affiliates.

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For the nine months ended September 30, 2023 March 31, 2024, prior accident years losses and loss adjustment expenses included $169.8 million $77.0 million of favorable development on prior years loss reserves, which included $239.8 million $64.8 million of favorable development on the Company's international professional liability property, and marine and energy workers' compensation and personal lines product lines within its Insurance segment segment.

For the three months ended March 31, 2023, prior accident years losses and $34.1 million loss adjustment expenses included $71.3 million of favorable development on prior years loss reserves, which included $63.8 million of favorable development on the Company's professional liability marine and energy, property, workers' compensation and programs product lines within its Reinsurance segment. Favorable development on prior years loss reserves for the nine months ended September 30, 2023 was partially offset by $70.5 million of adverse development on the Company's general liability product lines within its Insurance segment and $60.9 million of adverse development on the Company's public entity and general liability product lines within its Reinsurance segment.

In March 2023, the Company completed a retroactive reinsurance transaction to cede its portfolio of policies comprised of liabilities for its run-off book of United Kingdom motor casualty business in exchange for payments totaling $125.1 million, which approximated the carrying value of the Company's reserves for losses and loss adjustment expenses on the ceded policies.

For the nine months ended September 30, 2022, current accident year losses and loss adjustment expenses included $70.0 million and $35.0 million of net losses and loss adjustment expenses attributed to Hurricane Ian and the Russia-Ukraine conflict, respectively.

For the nine months ended September 30, 2022, prior accident years losses and loss adjustment expenses included $204.4 million of favorable development on prior years loss reserves, which included $155.0 million of favorable development on the Company's workers' compensation, property, marine and energy and programs product lines within the Insurance segment and $41.7 million of favorable development on the Company's property and credit and surety product lines within its Reinsurance segment.

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8. Reinsurance

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

	Quarter Ended September 30,							
	2023				2022			
(dollars in thousands)	Direct	Assumed	Ceded	Net Premiums	Direct	Assumed	Ceded	Net Premiums
Underwriting:								
Written	**$ 2,223,988**	**$ 282,070**	**$ (478,035)**	**$ 2,028,023**	$ 2,133,822	$ 349,650	$ (473,885)	$ 2,009,587
Earned	**$ 2,127,244**	**$ 424,620**	**$ (429,901)**	**$ 2,121,963**	$ 1,899,816	$ 408,561	$ (351,118)	$ 1,957,259
Program services and other fronting:								
Written	**615,424**	**557,324**	**(1,172,966)**	**(218)**	663,631	327,668	(991,719)	(420)
Earned	**669,544**	**313,079**	**(982,841)**	**(218)**	729,312	218,439	(948,180)	(429)
Consolidated:								
Written	**$ 2,839,412**	**$ 839,394**	**$ (1,651,001)**	**$ 2,027,805**	$ 2,797,453	$ 677,318	$ (1,465,604)	$ 2,009,167
Earned	**$ 2,796,788**	**$ 737,699**	**$ (1,412,742)**	**$ 2,121,745**	$ 2,629,128	$ 627,000	$ (1,299,298)	$ 1,956,830

Nine Months Ended September 30,

Th

Three Months Ended March 31,

		Nine Months Ended September 30,														
		2023				2022										
		2024									**2024**					
(dollars in thousands)	*(dollars in thousands)*	Direct	Assumed	Ceded	Net Premiums	Direct	Assumed	Ceded	Net Premiums	*(dollars in thousands)*	Direct	Assumed	Ceded	Net Premiums	Direct	Assumed
Underwriting:	Underwriting:															
Written																
Written																
Written	Written	**$6,479,090**	**$1,419,802**	**$(1,444,626)**	**$6,454,266**	$6,065,936	$1,466,036	$(1,255,226)	$6,276,746							
Earned	Earned	**$6,124,444**	**$1,247,743**	**$(1,250,605)**	**$6,121,582**	$5,370,481	$1,194,504	$(1,012,485)	$5,552,500							
Program services and other fronting:	Program services and other fronting:															
Written	Written	**2,012,806**	**991,305**	**(3,005,101)**	**(990)**	2,025,195	595,940	(2,624,185)	(3,050)							
Written																

Written									
Earned	Earned	**1,960,219**	**546,871**	**(2,508,080)**	**(990)**	2,036,016	332,415	(2,371,227)	(2,796)
Consolidated:	Consolidated:								
Written	Written	**$8,491,896**	**$2,411,107**	**$(4,449,727)**	**$6,453,276**	$8,091,131	$2,061,976	$(3,879,411)	$6,273,696
Written									
Written									
Earned	Earned	**$8,084,663**	**$1,794,614**	**$(3,758,685)**	**$6,120,592**	$7,406,497	$1,526,919	$(3,383,712)	$5,549,704

Substantially all of the premiums written and earned in the Company's program services and other fronting operations for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were ceded. The percentage of consolidated ceded earned premiums to gross earned premiums was 40% 38% and 38% 36% for the quarter and nine three months ended September 30, 2023, respectively, March 31, 2024 and 40% and 38% for the quarter and nine months ended September 30, 2022, 2023, respectively. The percentage of consolidated assumed earned premiums to net earned premiums was 35% and 29% 24% for both the quarter and nine three months ended September 30, 2023, respectively, March 31, 2024 and 32% and 28% for the quarter and nine months ended September 30, 2022, respectively. 2023.

Substantially all of the incurred losses and loss adjustment expenses in the Company's program services and other fronting operations were ceded. These gross losses totaled $743.8 million $603.7 million and $1.8 billion $496.6 million for the quarter and nine three months ended September 30, 2023, respectively, March 31, 2024 and $1.3 billion and $2.3 billion for the quarter and nine months ended September 30, 2022, 2023, respectively.

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	2022	**2023**	2022
Gross losses and loss adjustment expenses	**$ 1,684,389**	$ 1,423,526	**$ 4,552,926**	$ 3,760,566
Ceded losses and loss adjustment expenses	**(278,945)**	(238,220)	**(786,876)**	(544,109)
Net losses and loss adjustment expenses	**$ 1,405,444**	$ 1,185,306	**$ 3,766,050**	$ 3,216,457

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	Three Months Ended March 31,	
(dollars in thousands)	**2024**	2023
Gross losses and loss adjustment expenses	**$ 1,693,847**	$ 1,392,348
Ceded losses and loss adjustment expenses	**(406,167)**	(219,255)
Net losses and loss adjustment expenses	**$ 1,287,680**	$ 1,173,093

9. Life and Annuity Benefits

The Company's run-off block of life and annuity reinsurance contracts consists primarily of Euro and U.S. Dollar denominated life-contingent payout annuities and traditional and universal life contracts. The following table presents the components of the Company's liabilities for life and annuity benefits.

(dollars in thousands)	*(dollars in thousands)*	**September 30, 2023**	December 31, 2022	*(dollars in thousands)*	**March 31, 2024**	December 31, 2023
Liability for future policyholder benefits	Liability for future policyholder benefits	**$508,436**	$554,366			
Deferred profit liability	Deferred profit liability	**52,034**	48,569			
Other	Other	**39,786**	47,786			
Total	Total	**$600,256**	$650,721			

The primary component of the Company's liabilities for life and annuity benefits is the liability for future policyholder benefits. Life and annuity benefit reserves are calculated for aggregated cohorts of contracts, which are determined based on the attributes of the underlying contracts, and are discounted using standard actuarial techniques and cash flow models. Since the development of the life and annuity reinsurance reserves is based upon cash flow projection models, the Company makes estimates and assumptions based on cedent experience and industry mortality tables. The cash flow assumptions used to determine the Company's life and annuity benefit reserves are reviewed, and updated as necessary, at least annually. The discount rate assumptions are updated at each reporting date. There were no changes to the cash flow assumptions used to measure the Company's life and annuity benefit reserves as a result of the annual review of cash flow assumptions completed in the third quarter of 2023 and 2022. The following table presents a rollforward of the present value of the liability for future policyholder benefits.

		Nine Months Ended September 30,				
Three Months Ended March 31,					Three Months Ended March 31,	
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	*(dollars in thousands)*	**2024**	2023
Liability for future policyholder benefits, beginning of year	Liability for future policyholder benefits, beginning of year	**$554,366**	$821,632			
Liability for future policyholder benefits at original discount rate, beginning of year	Liability for future policyholder benefits at original discount rate, beginning of year	**667,761**	745,313			
Effect of changes in cash flow assumptions	Effect of changes in cash flow assumptions	**—**	—			
Effect of actual variances from expected experience	Effect of actual variances from expected experience	**(5,890)**	(3,859)			
Adjusted liability for future policyholder benefits, beginning of year	Adjusted liability for future policyholder benefits, beginning of year	**661,871**	741,454			
Interest accretion	Interest accretion	**11,251**	11,909			
Benefit payments	Benefit payments	**(39,819)**	(40,643)			
Effect of foreign currency rate changes	Effect of foreign currency rate changes	**(356)**	(77,166)			
Liability for future policyholder benefits at original discount rate, end of period	Liability for future policyholder benefits at original discount rate, end of period	**632,947**	635,554			

Cumulative effect of changes in discount rate assumptions	Cumulative effect of changes in discount rate assumptions	**(124,511)**	(112,459)
Liability for future policyholder benefits, end of period (1)	Liability for future policyholder benefits, end of period (1)	**$508,436**	$523,095

(1) The undiscounted liability for future policyholder benefits was $813.6 million $796.8 million and $822.3 million $862.7 million as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

The following table summarizes additional details for the Company's liability for future policyholder benefits.

		September 30, 2023	December 31, 2022			
	March 31, 2024				**March 31, 2024**	December 31, 2023
Weighted-average interest rate:	Weighted-average interest rate:					
Interest accretion rate						
Interest accretion rate						
Interest accretion rate	Interest accretion rate	**2.3 %**	2.3 %		**2.3 %**	2.3 %
Current discount rate	Current discount rate	**4.7 %**	4.3 %	Current discount rate	**4.1 %**	3.8 %
Weighted-average liability duration	Weighted-average liability duration	**8.2 years**	8.6 years	Weighted-average liability duration	**8.4 years**	8.6 years

10. Senior Long-Term Debt and Other Debt

In March 2023, the Company retired its 3.625% unsecured senior notes due March 30, 2023 ($250.0 million aggregate principal outstanding at December 31, 2022).

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In June 2023, the Company entered into an amended and restated credit agreement for its corporate revolving credit facility, which provides up to $300 million of capacity for future acquisitions, investments and stock repurchases, and for other working capital and general corporate purposes. At the Company's discretion, up to $200 million of the total capacity may be used for letters of credit. The Company may increase the capacity of the facility by up to $200 million subject to obtaining commitments for the increase and certain other terms and conditions. The Company pays interest on balances outstanding under the facility and fees for letters of credit issued under the facility. The Company also pays a commitment fee on the unused portion of the facility based on the Company's leverage ratio as calculated under the credit agreement. The credit agreement includes financial covenants that require that the Company not exceed a maximum debt to capitalization (leverage) ratio and maintain a minimum amount of consolidated net worth, as well as other customary covenants and events of default. Markel Group guaranteed the obligations under the facility of certain subsidiaries that are also parties to the credit agreement. This facility expires in June 2028. The credit agreement for this revolving credit facility amended and restated the credit agreement for the Company's previous $300 million revolving credit facility. At September 30, 2023 and December 31, 2022, the Company had no borrowings outstanding under either revolving credit facility. As of September 30, 2023, the Company was in compliance with all covenants contained in its corporate revolving credit facility.

Various of the Company's Markel Ventures subsidiaries maintain revolving credit facilities or lines of credit, which provide up to $715 million of aggregate capacity for working capital and other general operational purposes. A portion of the capacity on certain of these credit facilities may be used as security for letters of credit and other obligations. At September 30, 2023 and December 31, 2022, the Company had $171.3 million and $238.1 million, respectively, of borrowings outstanding under these credit facilities. As of September 30, 2023, all of the Company's subsidiaries were in compliance with all covenants contained in their respective credit facilities.

11. Variable Interest Entities

MCIM, Markel CATCo Investment Management Ltd. (MCIM), a wholly-owned consolidated subsidiary of the Company, is an insurance-linked securities investment fund manager and reinsurance manager headquartered in Bermuda. Results attributable to MCIM are not included in a reportable segment.

MCIM serves as the insurance manager for Markel CATCo Re Ltd. (Markel CATCo Re), a Bermuda Class 3 reinsurance company, and as the investment manager for Markel CATCo Reinsurance Fund Ltd., a Bermuda exempted mutual fund company comprised of multiple segregated accounts (Markel CATCo Funds). Voting shares in Markel CATCo Reinsurance Fund Ltd. and Markel CATCo Re are held by MCIM, which has the power to direct the activities that most significantly impact the economic performance of these entities. The Markel CATCo Funds issued multiple classes of nonvoting, redeemable preference shares to investors, and the Markel CATCo Funds are primarily invested in nonvoting preference shares of Markel CATCo Re. The underwriting results of Markel CATCo Re are attributed to investors through its nonvoting preference shares. Both Markel CATCo Re and the Markel CATCo Funds were placed into run-off in July 2019.

In March 2022, the Company completed a buy-out transaction with Markel CATCo Re and the Markel CATCo Funds that provided for an accelerated return of all remaining capital to investors in the Markel CATCo Funds. Under the terms of the transaction, the Company provided cash funding of $45.1 million to purchase substantially all of the Markel CATCo Funds' interests in Markel CATCo Re and Re. As part of the transaction, substantially all of the preference shares held by investors in the Markel CATCo Funds were redeemed, including preference shares previously held by the Company. See note 4 for details regarding the Company's investment in the Markel CATCo Funds. In order to complete the transaction, the Company also made $101.9 million in additional payments, net of insurance proceeds, to or for the benefit of investors, which were recognized as an expense to the Company and included in services and other expenses for the first quarter of 2022.

In June 2022, the

The Company has received a return of $24.9 million of the capital it initial cash funding provided, in March 2022 and the related preference shares were redeemed. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company's investment in the remaining preference shares of Markel CATCo Re totaled $20.1 million, which comprised 25% 18% and 23%, respectively, of the equity of Markel CATCo Re, respectively. Re. Through that investment, the Company has exposure to adverse loss development on reinsurance contracts previously written by Markel CATCo Re for loss events that occurred from 2014 to 2020. If loss reserves held by Markel CATCo Re are sufficient to settle claims on the remaining open contracts, the Company will receive a full return of the remaining $20.1 million in capital provided in March 2022. capital. Favorable development on loss reserves held by Markel CATCo Re, less operating expenses, will be distributed to the Markel CATCo Funds, and ultimately to investors in the Markel CATCo Funds.

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Markel CATCo Re is considered a VIE, as the equity at risk does not have the right to receive residual returns that exceed the capital provided by the Company in the buy-out transaction. As a result of the preference shares acquired by the Company in the buy-out transaction, and the voting shares held by its consolidated subsidiary, MCIM, the Company consolidates Markel CATCo Re as its primary beneficiary. Results attributed to the run-off of Markel CATCo Re are reported with the Company's other ILS insurance operations, within services and other revenues and expenses, and are not included in a reportable segment. Favorable For the three months ended March 31, 2024 and 2023, there was $15.7 million and $44.8 million, respectively, of favorable loss reserve development on the run-off of reinsurance contracts written by Markel CATCo Re, was $2.2 million and $55.7 million for the quarter and nine months ended September 30, 2023, respectively, and $53.4 million and $81.6 million for the quarter and nine months ended September 30, 2022, respectively. For all periods, the favorable development of which was included in services and other expenses and attributable to noncontrolling interests. During the nine three months ended September 30, 2023 and 2022, March 31, 2023, $62.6 million and $22.3 million, respectively, of preference shares of Markel CATCo Re held by noncontrolling interests were redeemed.

The Company's consolidated balance sheets include the following amounts attributable to Markel CATCo Re.

(dollars in thousands)	*(dollars in thousands)*	**September 30, 2023**	December 31, 2022	*(dollars in thousands)*	**March 31, 2024**	December 31, 2023
Assets	**Assets**					
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	**$ 70,852**	$104,443			
Restricted cash and cash equivalents	Restricted cash and cash equivalents	**193,778**	317,577			
Other assets and receivables due from cedents	Other assets and receivables due from cedents	**19,416**	41,357			
Total Assets	Total Assets	**$284,046**	$463,377			
Liabilities and Equity	**Liabilities and Equity**					

Liabilities and Equity

Liabilities and Equity

Unpaid losses and loss adjustment expenses

Unpaid losses and loss adjustment expenses

Unpaid losses and loss adjustment expenses	Unpaid losses and loss adjustment expenses	**$201,026**	$347,921
Other liabilities	Other liabilities	**1,232**	26,717
Total Liabilities	Total Liabilities	**202,258**	374,638
Shareholders' equity	Shareholders' equity	**21,139**	21,139
Noncontrolling interests	Noncontrolling interests	**60,649**	67,600
Total Equity	Total Equity	**81,788**	88,739
Total Liabilities and Equity	Total Liabilities and Equity	**$284,046**	$463,377

In connection with the buy-out transaction, the Company also entered into a tail risk cover with Markel CATCo Re. Re to allow for the release of collateral to investors. Through this contract, the Company has $142.7 million $95.0 million of uncollateralized exposure to adverse development on loss reserves held by Markel CATCo Re for loss exposures in excess of limits that the Company believes are unlikely to be exceeded.

12.

11. Related Party Transactions

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

Insurance-Linked Securities

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 markets, Nephila also acts as an insurance manager to certain Bermuda Class 3 and 3A reinsurance companies, Lloyd's Syndicate 2357 and Lloyd's Syndicate 2358 (collectively, the Nephila Reinsurers). Nephila receives management fees for investment and insurance management services provided through its insurance-linked securities operations, primarily based on the net asset value of the accounts managed, and, for certain funds, incentive fees based on their annual performance. Prior to the disposition of Velocity in February 2022, Nephila also provided managing general agent services to the Nephila Reinsurers in exchange for commissions. For the quarter and nine three months ended September 30, 2023, March 31, 2024 and 2023, total revenues attributed to unconsolidated entities managed by Nephila were $43.6 million $19.2 million and $74.1 million, respectively. For the quarter and nine months ended September 30, 2022, total revenues attributed to unconsolidated entities managed by Nephila were $17.1 million and $57.0 million $9.8 million, respectively.

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Through the Company's program services and other fronting operations, as well as its underwriting operations, the Company has programs with Nephila through which the Company writes insurance policies that are either partially or fully ceded to the Nephila Reinsurers. Through these programs, Nephila utilizes certain of the Company's licensed insurance companies to write U.S. catastrophe-exposed property risk and specialty risks that is are then ceded to the Nephila Reinsurers. A portion of this business is placed by Velocity, which For the Company retained a minority interest in following its disposition. Additionally, three months ended March 31, 2024 and 2023, gross premiums written through the Company's insurance underwriting operations, the Company has a quota share agreement with program services and other fronting platforms on behalf of Nephila through were $353.1 million and $236.9 million, respectively, all of which it cedes a portion of its property business to Nephila Reinsurers. The following table summarizes the premiums were ceded to the Nephila Reinsurers.

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	2022	**2023**	2022
Program services and other fronting:				
Gross and ceded written premiums attributable to Nephila programs	**$ 501,838**	$ 398,872	**$ 1,036,126**	$ 889,644

Underwriting:								
Premiums ceded to Nephila Reinsurers	$	**10,058**	$	15,037	$	**39,905**	$	44,656

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, reinsurance recoverables on the consolidated balance sheets included $874.1 million $785.9 million and $1.4 billion $794.3 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.

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.

In June 2023, the Company sold one of the licensed insurance subsidiaries within its program services operations to Velocity, which resulted in a gain of $16.9 million during the second quarter of 2023.

Hagerty

The Company holds a minority ownership interest in Hagerty, which operates primarily as a managing general agent 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.

		Quarter Ended September 30,		Nine Months Ended September 30,				
		Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,						
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	**2023**	2022	*(dollars in thousands)*	**2024**	2023
Gross written premiums attributable to Hagerty	Gross written premiums attributable to Hagerty	**$227,693**	$197,041	**$628,889**	$540,447			
Premiums ceded to Hagerty Re	Premiums ceded to Hagerty Re	**$174,455**	$130,430	**$480,924**	$357,729			

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, reinsurance recoverables on the consolidated balance sheets included $200.0 million $225.3 million and $159.7 million $214.8 million, respectively, due from Hagerty Re.

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13. 12. 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.

		Quarter Ended September 30,		Nine Months Ended September 30,	
(shares in ones) *(shares in ones)*		Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			
(shares in ones)	*(shares in ones)*	**2023**	2022	**2023**	2022

Issued and outstanding common shares, beginning of period	Issued and outstanding common shares, beginning of period	**13,284,998**	13,537,895	**13,422,692**	13,631,740
Issued and outstanding common shares, beginning of period					
Issued and outstanding common shares, beginning of period					
Issuance of common shares					
Issuance of common shares					
Issuance of common shares	Issuance of common shares	**3,007**	694	**5,475**	2,886
Repurchase of common shares	Repurchase of common shares	**(56,483)**	(67,696)	**(196,645)**	(163,733)
Repurchase of common shares					
Repurchase of common shares					
Issued and outstanding common shares, end of period	Issued and outstanding common shares, end of period	**13,231,522**	13,470,893	**13,231,522**	13,470,893
Issued and outstanding common shares, end of period					
Issued and outstanding common shares, end of period					

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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The Company declared and paid dividends on preferred shares of $18.0 million, or $30 per share, in both the second quarter of 2023 and 2022.

c) Net income (loss) per common share was determined by dividing adjusted net income (loss) to common shareholders by the applicable weighted average common shares outstanding. 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 (loss) per common share is computed by dividing adjusted net income (loss) 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 (loss) per common share and diluted net income (loss) per common share.

	Quarter Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share amounts)	**2023**	2022	**2023**	2022
Net income (loss) to common shareholders	**$ 42,591**	$ 59,594	**$ 1,208,754**	$ (925,943)
Adjustment of redeemable noncontrolling interests	**(628)**	(17,730)	**7,087**	(62,168)
Adjusted net income (loss) to common shareholders	**$ 41,963**	$ 41,864	**$ 1,215,841**	$ (988,111)
Basic common shares outstanding	**13,315**	13,564	**13,382**	13,609
Dilutive potential common shares from restricted stock units and restricted stock (1)	**30**	31	**24**	—
Diluted common shares outstanding	**13,345**	13,595	**13,406**	13,609
Basic net income (loss) per common share	**$ 3.15**	$ 3.09	**$ 90.86**	$ (72.61)
Diluted net income (loss) per common share (1)	**$ 3.14**	$ 3.08	**$ 90.69**	$ (72.61)

(1) The impact of 28 thousand shares from restricted stock units and restricted stock was excluded from the computation of diluted net loss per common share for the nine months ended September 30, 2022 because the effect would have been anti-dilutive.

	Three Months Ended March 31,	
(in thousands, except per share amounts)	**2024**	2023
Net income to common shareholders	**$ 1,025,184**	$ 488,652
Adjustment of redeemable noncontrolling interests	**(32,602)**	13,473
Adjusted net income to common shareholders	**$ 992,582**	$ 502,125
Basic common shares outstanding	**13,137**	13,450
Dilutive potential common shares from restricted stock units and restricted stock	**22**	25

Diluted common shares outstanding	**13,159**	13,475
Basic net income per common share	**$ 75.56**	$ 37.33
Diluted net income per common share	**$ 75.43**	$ 37.26

14. 13. 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.

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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 2022 2023 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), formerly Markel Corporation, and its consolidated subsidiaries, as well as any variable interest entities that meet the requirements for consolidation. Effective May 26, 2023, Markel Corporation changed its name to Markel Group Inc. (Markel Group). 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, Markel, sits at the core of our company. Through decades of sound underwriting, the insurance team Markel 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 enabling creating win-win-win outcomes for our customers, associates and shareholders to win and shareholders. We deploy three financial engines in pursuit of this goal.

Insurance - Our principal business markets and underwrites specialty insurance products using multiple our underwriting, fronting and insurance-linked securities platforms that enable us to best match risk and capital. capital

Investments - Our investing activities are primarily related to invests premiums received by our underwriting operations. The majority of operations and any available earnings provided by our investable assets come from premiums paid by policyholders operating businesses in fixed maturity and the remainder is comprised of shareholder funds. equity securities

Markel Ventures - Through our Markel Ventures operations, we own owns controlling interests in a diverse portfolio of businesses that operate in a variety of industries. industries

Our three interdependent engines form a system that provides diverse income streams, access to a wide range of investment opportunities and the ability to efficiently move capital to the best ideas across the Company. our three engines. We allocate capital across the Company using a four-step process that we have consistently followed for years: 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 and or repurchase shares of our common stock. Our 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 by our ability to grow the market price per common share of our stock, or using both operating income and total shareholder return, at high rates of return over return. Operating income provides a long period of time. Over the five-year period ended September 30, 2023, our common share price increased at a compound annual rate of 4%. While this measure, considered independently of other factors, falls below our internal targets, we believe the operating performance at all three of our engines positions us well to achieve our targets over the long-term. We also consider reasonable proxy for the performance of each engine in support of our overall financial goal of growing intrinsic value. Prior to 2024, we used growth in book value per common share, over the long-term, although we believe that as rather than operating income, to measure our business has evolved, this measure has become performance. As our businesses diversified beyond underwriting operations, book value became less reflective indicative of shareholder intrinsic value because a significant portion of our operations is not recorded at fair value. Over We believe total operating income across the five-year period ended September 30, 2023, the compound annual growth in book value per common share was 8%. Markel Group system is a better measure of our performance.

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Insurance

Our insurance engine is comprised of the following types of operations:

- Underwriting - Our underwriting operations are comprised of our risk-bearing insurance and reinsurance operations.
- Insurance-linked securities - Our insurance-linked securities (ILS) operations provide investment management services for a variety of investment products, including insurance-linked securities, catastrophe bonds, insurance swaps and weather derivatives.
- Program services and other fronting - Our program services business serves as a fronting platform that provides other insurance entities and capacity providers access to the U.S. property and casualty insurance market.
- Insurance-linked securities (ILS) - provides investment management services to third-party capital providers for a variety of insurance-related investment products.

Through our underwriting, ILS program services and program services other fronting 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 ILS program services and program services other fronting and ILS operations. Within each of these insurance platforms, we believe that our specialty product focus and niche market strategy enable enables us to develop expertise and specialized market knowledge. We seek to differentiate ourselves from competitors by our expertise, service, continuity and other value-based considerations, including the multiple platforms through which we can manage risk and deploy capital. For example, through our program services and other fronting platform, we have programs through which we write insurance policies on behalf of our ILS operations that are supported by third-party capital. Additionally, we cede certain risks historically written through our underwriting operations to our ILS operations to the extent those risks are more aligned with the risk profile of our ILS investors than our own corporate tolerance. Our ability to access multiple insurance platforms allows us to achieve income streams from our insurance operations beyond the traditional underwriting model. We believe this multi-platform approach provides us with a unique advantage through which we have the ability to unlock additional value for our customers and business partners, which we refer to as "the power of the platform."

Underwriting

Our chief operating decision maker reviews 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, we consider 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 both unique and hard-to-place risks written outside of on a global basis. In the standard market U.S., this includes business written on an excess and surplus lines basis and unique and hard-to-place risks that are typically written on an admitted basis due to marketing and regulatory reasons. Risks written in our Insurance segment are written on either a direct basis or a subscription basis, the latter of which means that the loss exposures brought into the market are typically insured by more than one insurance company or Lloyd's of London (Lloyd's) syndicate. When we write business in the subscription market, we prefer to participate as lead underwriter in order to control underwriting terms, policy conditions and claims handling. basis. The following products are included in this segment: professional general liability, general 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 niche markets and liability and other coverages tailored for unique exposures. Business in this segment is primarily written through our Markel Specialty and Markel International divisions. The Markel Specialty division writes business on both an excess and surplus lines and admitted basis, primarily through our platforms in the United States and Bermuda, as well as the United Kingdom (U.K.) and European Union. The Markel International division writes business worldwide from our London and Munich-based platforms, which include branch offices around the world. The Insurance segment also includes collateral protection insurance written on an admitted basis through our State National division.

Our Reinsurance segment includes casualty and specialty treaty reinsurance products offered to other insurance and reinsurance companies globally through the broker market. Our treaty reinsurance offerings include both companies. We write quota share and excess of loss reinsurance and are typically written on a participation basis, which means each reinsurer shares proportionally in the business ceded under the reinsurance treaty written. local, national and global basis. Business in this segment is primarily written by our Global Reinsurance division. Principal lines of business include: professional general liability, general professional liability, credit and surety, marine and energy and workers' compensation.

Program Services and Other Fronting

Our program services and other fronting business generates fee income in the form of ceding fees in exchange for fronting insurance and reinsurance business for other insurance carriers, including the Nephila Reinsurers, as defined below. Our program services business, which is provided through our State National division, and our other fronting business are managed separately from our underwriting operations. The results of our program services and other fronting operations are not included in a reportable segment.
T
Although we reinsure substantially all of the risks inherent in our program services and other fronting businesses, 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, including programs and contracts with the Nephila Reinsurers, we also bear underwriting risk for annual aggregate agreement year losses in excess of a ableofContents limit that we believe is unlikely to be exceeded. See note 11 of the notes to consolidated financial statements for further details regarding our programs with the Nephila Reinsurers.

Insurance-Linked Securities

Our insurance-linked securities operations are primarily comprised of our Nephila operations and are not included in a reportable segment. Nephila Holdings Ltd. (together with its subsidiaries, Nephila) provides investment and insurance management services through which we offer alternative capital to the insurance and reinsurance market while providing investors with investment strategies that typically are uncorrelated with traditional asset classes. We receive management fees for investment and insurance management services provided through these operations, primarily based on the net asset value of the accounts managed, and for certain funds, incentive fees based on their annual performance.

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 markets, Nephila acts as an insurance manager to certain Bermuda Class 3, collateralized and 3A special purpose reinsurance companies, 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.

The Nephila Reinsurers subscribe to various property, climate, and specialty reinsurance contracts based on their investors' risk profiles, including property reinsurance business fronted through ceded by our underwriting and program services and other fronting platforms. See note 12 11 of the notes to consolidated financial statements for further details regarding transactions with entities managed through our Nephila operations.

Nephila also served as a managing general agent prior to the sales of our Velocity managing general agent operations in February 2022 and our Volante managing general agent operations in October 2022. Investments

Our insurance-linked securities investment operations also manage the capital held within our underwriting operations, as well as capital allocated by Markel Group, and are reported as the Investing segment. Invested assets managed through our investment operations include our run-off Markel CATCo operations, the results portfolio of which are reported separately from publicly traded fixed maturity and equity securities, as well as cash and short-term investments. Substantially all of our ongoing insurance-linked securities operations. Our Markel CATCo operations are conducted through Markel CATCo Investment Management Ltd. (MCIM), an ILS investment fund manager headquartered in Bermuda. MCIM serves as the insurance manager for Markel CATCo Re Ltd. (Markel CATCo Re), a Bermuda Class 3 reinsurance portfolio is managed by company and as the investment manager for Markel CATCo Reinsurance Fund Ltd., a Bermuda exempted mutual fund company comprised of multiple segregated accounts (Markel CATCo Funds). In July 2019, these operations were placed into run-off. In March 2022, we completed a buy-out transaction that provided for an accelerated return of all remaining capital to investors in the Markel CATCo Funds. Following the completion of the buy-out transaction, we consolidate Markel CATCo Re as its primary beneficiary. Results attributable to the run-off of Markel CATCo Re are included with our other Markel CATCo operations within services and other expenses, and for the nine months ended September 30, 2023 and 2022, these results were entirely attributable to noncontrolling interest holders in Markel CATCo Re. In connection with the buy-out transaction, we entered into a tail risk cover with Markel CATCo Re through which we have uncollateralized exposure to adverse development on loss reserves held by Markel CATCo Re for loss exposures in excess of limits that we believe are unlikely to be exceeded. See note 11 of the notes to consolidated financial statements for further details regarding our Markel CATCo operations and the consolidation of Markel CATCo Re.

Program Services and Other Fronting employees.

Our program services business, which is provided through underwriting operations provide our State National division, generates fee income in the form investment operations with steady inflows of ceding fees in exchange for fronting insurance business to other insurance carriers (capacity providers), including the Nephila Reinsurers. In general, fronting refers to business in which we write insurance on behalf of a general agent or capacity provider and then cede all, or substantially all, of the risk under these policies to the capacity provider in exchange for ceding fees. premiums. These capacity providers are domestic and foreign insurers and institutional risk investors that want to access specific lines of U.S. property and casualty insurance business but may not have the required licenses and filings to do so. The results of our program services operations are not included in a reportable segment.

In certain instances, we also leverage the strength of our underwriting platform to write business on behalf of our ILS operations, in exchange for ceding fees, to support their business plans and assist in meeting their desired return objectives. This fronting business is conducted separately from our program services business and consists of catastrophe-exposed property insurance and reinsurance business and specialty reinsurance business.

Although we reinsure substantially all of the risks inherent in our program services business and ILS fronting arrangements, 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, including programs and contracts with Nephila Reinsurers, we also bear underwriting risk for annual aggregate agreement year losses in excess of a limit that we believe is unlikely to be exceeded. See note 12 of the notes to consolidated financial statements for further details regarding our programs with Nephila Reinsurers.

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Investments

The majority of our investable assets come from premiums paid by policyholders. We rely on sound underwriting practices to produce investable funds. Policyholder 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 fixed maturity 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. The balance of

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

Markel Ventures

Through our wholly owned subsidiary, Markel Ventures, Inc. (Markel Ventures), we own controlling interests in high-quality businesses that operate in a variety of different industries with shared values and the shared 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 corporate Markel Ventures 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

We allocate resources to and assesses the performance of these various businesses in the aggregate as the Markel Ventures segment.

The Markel Ventures segment includes a diverse portfolio of specialized businesses from different industries that offer various types of products and services to businesses and consumers across many markets. The following types of businesses are included in this segment: construction services, consumer and building products, transportation-related products, consulting services and equipment manufacturing products. 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.

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Results of Operations

The following table presents the components of operating revenues.

		Quarter Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,		
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	**2023**	2022	*(dollars in thousands)*	**2024**	2023
Insurance segment	Insurance segment	**$1,848,267**	$1,695,029	**$ 5,322,377**	$4,742,178			
Reinsurance segment	Reinsurance segment	**274,161**	260,535	**799,683**	808,656			
Insurance-linked securities, program services and other insurance		**85,924**	68,587	**205,105**	306,727			
Other insurance operations								
Insurance operations	Insurance operations	**2,208,352**	2,024,151	**6,327,165**	5,857,561			
Net investment income	Net investment income	**191,015**	112,297	**518,536**	301,289			
Net investment gains (losses)		**(265,917)**	(281,483)	**591,173**	(2,194,525)			
Net investment gains								
Other	Other	**(5,033)**	(4,883)	**(13,791)**	(27,590)			
Investing segment	Investing segment	**(79,935)**	(174,069)	**1,095,918**	(1,920,826)			
Markel Ventures segment	Markel Ventures segment	**1,246,769**	1,216,063	**3,738,028**	3,527,853			
Total operating revenues	Total operating revenues	**$3,375,186**	$3,066,145	**$11,161,111**	$7,464,588			

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	2022	**2023**	2022

Insurance segment profit	**$ 25,092**	$ 85,537	**$ 256,247**	$ 439,445
Reinsurance segment profit (loss)	**(5,812)**	43,255	**33,606**	60,377
Insurance-linked securities, program services and other insurance	**50,590**	76,597	**154,718**	128,549
Amortization of intangible assets (1)	**(24,427)**	(24,851)	**(73,839)**	(74,913)
Insurance operations	**45,443**	180,538	**370,732**	553,458
Investing segment profit (loss)	**(79,935)**	(174,069)	**1,095,918**	(1,920,826)
Markel Ventures segment profit (2)	**107,302**	60,459	**330,120**	217,242
Interest expense	**(44,553)**	(47,348)	**(141,212)**	(147,090)
Net foreign exchange gains (losses)	**39,246**	113,635	**(8,658)**	241,706
Income tax (expense) benefit	**(14,235)**	(16,460)	**(339,903)**	240,629
Net income attributable to noncontrolling interests	**(10,677)**	(57,161)	**(80,243)**	(93,062)
Net income (loss) to shareholders	**42,591**	59,594	**1,226,754**	(907,943)
Preferred stock dividends	**—**	—	**(18,000)**	(18,000)
Net income (loss) to common shareholders	**42,591**	59,594	**1,208,754**	(925,943)
Other comprehensive loss to shareholders	**(150,091)**	(407,553)	**(123,340)**	(1,169,618)
Comprehensive income (loss) to shareholders	**$ (107,500)**	$ (347,959)	**$ 1,103,414**	$ (2,077,561)

(1) Amortization of intangible assets includes all amortization attributable to our insurance operations. Amortization of intangible assets attributable to our underwriting segments was $9.1 million and $28.0 million for the quarter and nine months ended September 30, 2023, respectively, and $9.6 million and $29.0 million for the quarter and nine months ended September 30, 2022, respectively; however, we do not allocate amortization of intangible assets between the Insurance and Reinsurance segments. Amortization of intangible assets attributable to our insurance-linked securities, program services and other insurance operations was $15.3 million and $45.9 million for the quarter and nine months ended September 30, 2023, respectively, and $15.3 million and $45.9 million for the quarter and nine months ended September 30, 2022, respectively.

(2) Segment profit for the Markel Ventures segment includes amortization of intangible assets attributable to Markel Ventures.

	Three Months Ended March 31,	
(dollars in thousands)	**2024**	2023
Operating income:		
Insurance segment	**$ 107,310**	$ 96,504
Reinsurance segment	**12,010**	24,234
Other insurance operations	**16,505**	56,602
Insurance operations	**135,825**	177,340
Investing segment	**1,140,331**	528,777
Markel Ventures segment	**103,915**	92,178
Amortization of acquired intangible assets	**(44,285)**	(44,399)
Operating income	**1,335,786**	753,896
Interest expense	**(45,548)**	(49,438)
Net foreign exchange gains (losses)	**51,500**	(32,928)
Income tax expense	**(292,556)**	(133,731)
Net income attributable to noncontrolling interests	**(23,998)**	(49,147)
Net income to shareholders	**1,025,184**	488,652
Net income to common shareholders	**1,025,184**	488,652
Other comprehensive income (loss) to shareholders	**(116,799)**	157,713
Comprehensive income to shareholders	**$ 908,385**	$ 646,365

The decrease increase in operating income and comprehensive loss income to shareholders for the third quarter of 2023 three months ended March 31, 2024 compared to the third quarter of 2022 was primarily due to pre-tax net unrealized losses on our fixed maturity securities of $208.6 million in 2023 compared to $530.2 million in 2022, as well as lower underwriting income in 2023 compared to 2022.

The change in comprehensive income (loss) to shareholders for the nine three months ended September 30, 2023 compared to the nine months ended September 30, 2022 March 31, 2023 was primarily due to pre-tax net investment gains on our equity securities of $629.3 million $906.8 million in 2023 2024 compared to pre-tax net investment losses on our equity securities of $2.2 billion $375.8 million in 2022, as well as pre-tax net unrealized losses on our fixed maturity securities of $167.4 million in 2023 compared to $1.6 billion in 2022.

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The components of net income (loss) to shareholders and comprehensive income (loss) to shareholders are discussed in further detail under "Insurance Results," "Investing Results," "Markel Ventures Results," "Interest Expense, Net Foreign Exchange Gains (Losses) and Income Taxes" "Other" and "Comprehensive Income (Loss) to Shareholders and Book Value per Common Share. Shareholders."

Insurance Results

Our Insurance engine includes our underwriting, insurance-linked securities, program services and other fronting 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 ILS and program services insurance-linked securities (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 insurance-linked securities program services and program services other fronting 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, and fronting services, respectively. 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 engine gross premium volume, operating revenues and operating revenues. income.

		Quarter Ended September 30,			Nine Months Ended September 30,				Three Months Ended March 31,			
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	% Change	**2023**	2022	% Change	*(dollars in thousands)*	**2024**		2023	
Gross premium volume:	Gross premium volume:											
Underwriting	Underwriting	**$2,506,058**	$2,483,472	1 %	**$ 7,898,892**	$ 7,531,972	5 %					
Underwriting												
Underwriting									**$2,776,166**		$2,658,258	
Program services and other fronting (1)	Program services and other fronting (1)	**1,172,748**	991,299	18 %	**3,004,111**	2,621,135	15 %	Program services and other fronting (1)	**1,164,233**	777,754	777,754	50
Insurance operations	Insurance operations	**$3,678,806**	$3,474,771	6 %	**$10,903,003**	$10,153,107	7 %	Insurance operations	**$3,940,399**	$	$3,436,012	15
Operating revenues:	Operating revenues:											
Operating revenues:												
Operating revenues:												
Insurance segment												
Insurance segment												
Insurance segment	Insurance segment	**$1,848,267**	$1,695,029	9 %	**$ 5,322,377**	$ 4,742,178	12 %	**$**	**1,874,461**	$	$1,710,924	10
Reinsurance segment	Reinsurance segment	**274,161**	260,535	5 %	**799,683**	808,656	(1)%	Reinsurance segment	**253,339**	257,234	257,234	(2
Insurance-linked securities, program services and other insurance		**85,924**	68,587	25 %	**205,105**	306,727	(33)%					
Other insurance operations								Other insurance operations	**57,918**		41,774	
Insurance operations	Insurance operations	**$2,208,352**	$2,024,151	9 %	**$ 6,327,165**	$ 5,857,561	8 %	Insurance operations	**$2,185,718**	$	$2,009,932	9
Operating income:												
Operating income:												
Operating income:												
Insurance segment												
Insurance segment												
Insurance segment									**$ 107,310**		$ 96,504	

Reinsurance segment	Reinsurance segment	12,010		24,234
Other insurance operations	Other insurance operations	16,505		56,602
Insurance operations	Insurance operations	$ 135,825		$ 177,340

(1) Substantially all gross premiums from our program services business and other fronting arrangements operations were ceded to third parties for the quarter and nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Underwriting Results

Underwriting profits are a key component of our strategy to build shareholder value. We believe that the ability to achieve consistent underwriting profits demonstrates knowledge and expertise, commitment to superior customer service and the ability to manage insurance risk. 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.

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When analyzing our combined ratio, we exclude current accident year losses and loss adjustment expenses attributed to natural such as catastrophes and certain other significant, infrequent loss events, for example, on these ratios. During the military conflict between Russia three months ended March 31, 2024 and Ukraine that began following Russia's invasion of Ukraine in February 2022. Due to the unique characteristics of a catastrophe loss and other significant, infrequent events, there is inherent variability as to the timing or loss amount, which cannot be predicted in advance. We believe measures that exclude the effects of 2023, our results were not materially impacted by any such events are meaningful to understand the underlying trends and variability in our underwriting results that may be obscured by these items.

events. When analyzing our loss ratio, we 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, which exclude prior accident year reserve development, is helpful 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 and, in 2022, the Russia-Ukraine conflict. 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 program services and other fronting operations.

		Quarter Ended September 30,			Nine Months Ended September 30,				Three Months Ended March 31,		
(dollars in thousands)	*(dollars in thousands)*	2023	2022	% Change	2023	2022	% Change	*(dollars in thousands)*	2024	2023	% Change
Gross premium volume	Gross premium volume	$ 2,505,840	$ 2,483,052	1 %	$ 7,897,902	$ 7,528,922	5 %	Gross premium volume	$2,775,993	$2,657,807	4 %
Net written premiums	Net written premiums	$ 2,027,805	$ 2,009,167	1 %	$ 6,453,276	$ 6,273,696	3 %	Net written premiums	$2,232,037	$2,217,778	1 %
Earned premiums	Earned premiums	$ 2,121,745	$ 1,956,830	8 %	$ 6,120,592	$ 5,549,704	10 %	Earned premiums	$2,127,627	$1,967,704	8 %
Underwriting profit	Underwriting profit	$ 19,291	$ 128,245	(85)%	$ 283,656	$ 490,103	(42)%	Underwriting profit	$ 101,128	$ 118,985	(15) %
Underwriting Ratios (1)	**Underwriting Ratios** (1)			Point Change			Point Change				

Underwriting Ratios (1)												
Underwriting Ratios (1)												Point Change
Loss ratio	Loss ratio											
Current accident year loss ratio												
Current accident year loss ratio												
Current accident year loss ratio	Current accident year loss ratio	**67.6**	**%**	64.7	%	2.9	**64.3**	**%**	61.6	%	2.7	
Prior accident years loss ratio	Prior accident years loss ratio	**(1.4)**	**%**	(4.2)	%	2.8	**(2.8)**	**%**	(3.7)	%	0.9	
Loss ratio	Loss ratio	**66.2**	**%**	60.6	%	5.6	**61.5**	**%**	58.0	%	3.5	
Expense ratio	Expense ratio	**32.9**	**%**	32.9	%	—	**33.8**	**%**	33.2	%	0.6	
Combined ratio	Combined ratio	**99.1**	**%**	93.4	%	5.7	**95.4**	**%**	91.2	%	4.2	
Current accident year loss ratio catastrophe impact (2)		**2.2**	**%**	3.6	%	(1.4)	**0.8**	**%**	1.3	%	(0.5)	
Current accident year loss ratio Russia-Ukraine conflict impact (2)		**—**	**%**	—	%	—	**—**	**%**	0.6	%	(0.6)	
Current accident year loss ratio, excluding catastrophes and Russia-Ukraine conflict impact		**65.5**	**%**	61.2	%	4.3	**63.5**	**%**	59.7	%	3.8	
Combined ratio, excluding current year catastrophes and Russia-Ukraine conflict impact		**96.9**	**%**	89.9	%	7.0	**94.6**	**%**	89.3	%	5.3	

(1) Amounts may not reconcile due to rounding.

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

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Premiums

The increase in gross premium volume in our underwriting operations for the quarter and nine three months ended September 30, 2023 March 31, 2024 was driven by targeted growth within our Insurance segment, partially offset by lower gross premium volume within our Reinsurance segment. Net retention of gross premium volume in our underwriting operations was 81% for both the quarter ended September 30, 2023 and 2022. Net retention of gross premium volume in our underwriting operations was 82% 80% for the nine three months ended September 30, 2023 March 31, 2024 compared to 83% for the same period of 2022. 2023. The decrease in net retention for the nine three months ended September 30, 2023 March 31, 2024 was driven by lower retention within across both of our Insurance segment. underwriting segments. 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 increase in earned premiums in our underwriting operations for the quarter and nine three months ended September 30, 2023 March 31, 2024 was primarily attributable to higher gross premium volume within our Insurance segment in recent periods.

Throughout 2023, In the first quarter of 2024, we have achieved continued to achieve modest rate increases across the landscape of our diversified product portfolio. Rate trends by product class are more divergent in Similar to 2023, the current pricing environment in contrast to the past few years, primary exceptions where we experienced are seeing modest rate increases across most of decreases are within our workers' compensation, public directors and officers and cyber portfolios, which is consistent with the broader market trends in these product lines. These more nuanced rate trends, coupled with increases in loss cost trends due to heightened economic and social inflation, have forced us to classes. We examine each of our product classes more closely 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 most confident in the levels of rate adequacy.

We are achieving continued to achieve significant, but moderating, levels of rate increases on within our personal lines, property coverages and select marine and energy product lines, due and they continue to recent industry loss experience and the produce profitable underwriting results. As a result, we are increasing cost of obtaining reinsurance protection, leading us to pursue opportunistic growth within our premium writings in these product lines. Additionally, we achieved notable rate increases within many of our general liability product lines, we continue to achieve modest and these rate increases across most product classes are generally in line with, or better than, our assumptions on loss cost trends. We are being cautious in selecting which risks to pursue and have seen the level of are being intentional around pricing requirements, as well as rate increases improve over the course adequacy and portfolio management considerations, as we rebalance our general liability portfolio and focus on growth in areas of the year. We have maintained modest growth in these product lines, while carefully selecting risks, managing limits and adjusting attachment points in response to heightened loss cost trends, including the impact of social inflation, within general liability lines. portfolio that we project will meet our profitability requirements.

Within our insurance and reinsurance professional liability product lines, overall, we have seen saw modest rate decreases driven by notable the continued rate decreases within our public directors and officers product consistent with broader trends across the industry, and, to a lesser extent, within our errors and omissions coverages. line. Within these products, this product line, we are contracting our new premium writings when we believe rates are inadequate and are also allowing business to lapse. In other professional liability product lines, particularly within our international portfolio and our U.S. commercial book, we are generally seeing consistency downward pressure on rates persist in rates 2024; however, these pockets of the portfolio have performed well overall, and we are continuing to pursue growth opportunities where we find the business to be adequately priced. We also are seeing moderate rate decreases globally During the first quarter of 2024, we discontinued writing our risk-managed architects and engineers and intellectual property collateral protection product lines within our cyber product line in response professional liability portfolio due to several years of significant rate increases and strong industry underwriting performance. Despite these current trends, we view cyber as a long-term growth opportunity. Finally, we continue products being unable to realize low single digit rate decreases within meet our workers' compensation product line and are reacting accordingly on a state-by-state basis to maintain profitability. profitability targets.

Combined Ratio

Underwriting results for For the quarter and nine three months ended September 30, 2023 included $46.2 million of net losses and loss adjustment expenses attributed to the Hawaiian wildfires and Hurricane Idalia (2023 Catastrophes). Underwriting results for the quarter and nine months ended September 30, 2022 included $70.0 million of net losses and loss adjustment expenses attributed to Hurricane Ian. Underwriting results for the nine months ended September 30, 2022 also included $35.0 million of net losses and loss adjustment expenses attributed to the Russia-Ukraine conflict. Excluding these losses attributed to natural catastrophes, March 31, 2024, the increase in our consolidated combined ratio for the quarter ended September 30, 2023 compared to the same period of 2022 2023 was primarily driven by attributable to a higher attritional loss ratio within our Insurance segment and the impact of adverse development on prior accident years loss reserves in 2023 compared to favorable development in 2022 within our Reinsurance segment. For the nine months ended September 30, 2023, the increase in our consolidated combined ratio, excluding these losses attributed to natural catastrophes and the Russia-Ukraine conflict, compared to the same period of 2022 was primarily driven by a higher attritional loss ratio across both our underwriting segments.

The net losses and loss adjustment expenses attributed to the 2023 Catastrophes as of September 30, 2023 represent our best estimate based upon information currently available. Our estimate for these losses is based on preliminary industry loss estimates and output from industry, broker and proprietary models, as well as policy level reviews. 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 2023 Catastrophes as of September 30, 2023 are adequate, we continue to closely monitor reported claims and may adjust our estimate of net losses as new information becomes available.

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Insurance Segment

		Quarter Ended September 30,			Nine Months Ended September 30,				Three Months Ended March 31,		
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	% Change	**2023**	2022	% Change	*(dollars in thousands)*	**2024**	2023	% Change
Gross premium volume	Gross premium volume	**$ 2,372,941**	$ 2,299,325	3 %	**$ 6,926,282**	$ 6,479,789	7 %	Gross premium volume	**$2,208,587**	$2,097,938	5 %
Net written premiums	Net written premiums	**$ 1,915,212**	$ 1,849,983	4 %	**$ 5,563,881**	$ 5,289,165	5 %	Net written premiums	**$1,754,729**	$1,702,141	3 %
Earned premiums	Earned premiums	**$ 1,848,267**	$ 1,695,029	9 %	**$ 5,322,377**	$ 4,742,178	12 %	Earned premiums	**$1,874,461**	$1,710,924	10 %
Underwriting profit	Underwriting profit	**$ 25,092**	$ 85,537	(71)%	**$ 256,247**	$ 439,445	(42)%	Underwriting profit	**$ 107,310**	$ 96,504	11 %
Underwriting Ratios (1)	**Underwriting Ratios (1)**			Point Change			Point Change				
Underwriting Ratios (1)											
Underwriting Ratios (1)											Point Change
Loss ratio	Loss ratio										
Current accident year loss ratio											

Current accident year loss ratio							
Current accident year loss ratio	Current accident year loss ratio	**68.1**	**%** 64.9	% 3.2	**64.2**	**%** 61.3	% 2.9
Prior accident years loss ratio	Prior accident years loss ratio	**(3.0)**	**%** (3.2)	% 0.2	**(3.4)**	**%** (4.1)	% 0.7
Loss ratio	Loss ratio	**65.1**	**%** 61.8	% 3.3	**60.8**	**%** 57.1	% 3.7
Expense ratio	Expense ratio	**33.5**	**%** 33.2	% 0.3	**34.4**	**%** 33.6	% 0.8
Combined ratio	Combined ratio	**98.6**	**%** 95.0	% 3.6	**95.2**	**%** 90.7	% 4.5
Current accident year loss ratio catastrophe impact (2)		**2.4**	**%** 4.1	% (1.7)	**0.8**	**%** 1.5	% (0.7)
Current accident year loss ratio Russia-Ukraine conflict impact (2)		**—**	**%** —	% —	**—**	**%** 0.4	% (0.4)
Current accident year loss ratio, excluding catastrophes and Russia-Ukraine conflict impact		**65.7**	**%** 60.8	% 4.9	**63.3**	**%** 59.4	% 3.9
Combined ratio, excluding current year catastrophes and Russia-Ukraine conflict impact		**96.2**	**%** 90.8	% 5.4	**94.4**	**%** 88.8	% 5.6

(1) Amounts may not reconcile due to rounding.

(2) The point impact of catastrophes and the Russia-Ukraine conflict 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 Insurance segment for the quarter and nine three months ended September 30, 2023 March 31, 2024 was driven by new business growth and more favorable rates and new business growth within our personal lines property and general liability programs product lines, as well as increases on most classes of our international portfolio, partially offset by lower premium volume within select lines of our U.S. professional liability and general liability product lines. We have decreased writings within our risk-managed directors and officers professional liability product lines, where we are adjusting and our writings brokerage contractors, brokerage excess and umbrella and risk-managed excess casualty general liability products in response to changes in market conditions and downward pressure on rates. We continue to focus on rate adequacy, particularly underwriting actions aimed at achieving greater profitability within certain classes within our casualty and professional liability these product lines, and will not write business that does not meet our underwriting profit targets. Within our marine and energy product lines, higher gross premium volume for the nine months ended September 30, 2023 reflects new business and more favorable rates. For the quarter ended September 30, 2023, new business and more favorable rates within our marine and energy product lines were more than offset by the impact of a program that was discontinued and additional premiums received in 2022 related to policies impacted by the Russia-Ukraine conflict. lines.

Net retention of gross premium volume was 81% 79% for the quarter three months ended September 30, 2023 March 31, 2024 compared to 80% 81% for the same period of 2022. Net retention of gross premium volume was 80% for the nine months ended September 30, 2023 compared to 82% for the same period of 2022. 2023. The decrease in net retention for the nine three months ended September 30, 2023 March 31, 2024 was driven by higher cession rates cessions on our personal lines professional liability product lines in 2023 2024 compared to 2022. 2023.

The increase in earned premiums for the quarter and nine three months ended September 30, 2023 March 31, 2024 was primarily due to higher gross premium volume across most product lines in recent periods.

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Combined Ratio

The increase in the Insurance segment's combined ratio for both the quarter and nine months ended September 30, 2023 was unfavorably impacted by the factors discussed below.

The Insurance segment's combined current accident year loss ratio for the quarter and nine month three months ended September 30, 2023 included $44.3 million of net losses and loss adjustment expenses attributed March 31, 2024 compared to the 2023 Catastrophes. In 2022, the combined ratio included $70.0 million same period of net losses and loss adjustment expenses attributed to Hurricane Ian for the quarter-to-date and year-to-date periods, as well as $20.0 million of net losses and loss adjustment expenses attributed to the Russia-Ukraine conflict for the year-to-date period.

In the third quarter of 2023 we also recognized losses on our intellectual property collateral protection insurance product written within our professional liability product line, which had a three-point impact on the quarter-to-date combined ratio and one-point impact on the year-to-date combined ratio. These losses reflect higher than anticipated levels of claims and loss experience, as well as the recognition of $25.0 million of credit losses in connection with a $50.0 million fraudulent letter of credit that was provided by an affiliate of Vesttoo Ltd. as collateral for reinsurance purchased on one of the policies that resulted in a claim during the quarter. An affiliate of Vesttoo Ltd. is also the counterparty to a second ceded reinsurance contract on this product line with an aggregate limit of $77.8 million for which the underlying letter of credit was also deemed to be fraudulent. Although a loss has not yet been incurred under this policy, management believes the potential for a covered loss event is reasonably possible. We are actively pursuing remedies to make recoveries on the reinsurance recoverable impacted by the fraudulent letter of credit and to mitigate the potential for additional losses resulting from the second fraudulent letter of credit if a claim is made under the related contract. We do not have any other ceded reinsurance contracts with Vesttoo Ltd. or its affiliates.

With regards to development on prior accident year loss reserves, net favorable development for both the quarter and nine months ended September 30, 2023 was net of $17.5 million and $70.5 million, respectively, of adverse development on prior accident years on our general liability product lines in 2023. This adverse development was primarily attributable to an increased frequency of large claims over the past several quarters on higher attritional loss ratios within our excess and umbrella and primary casualty contractors' liability product lines, most notably on the 2017 to 2019 accident years. Our professional liability product lines experienced net favorable prior accident year development in 2023 with favorable development on our international business being partially offset by modest adverse development on business with U.S.-based risks, which was impacted by similar factors as our general liability product lines. The impact of economic and social inflation, including the rising cost to adjust and settle claims and the impact of more pervasive litigation financing trends, has resulted in higher than anticipated losses in older accident years for these long-tail general liability and professional liability product lines over the past several quarters. Further, we believe that the ultimate claim reporting tail on this business will be longer than we initially anticipated. Based on these loss development trends on older accident years, we are approaching reductions of prior years loss reserves on lines. We have increased our long-tail lines of business with caution, including on more recent accident years where we have had more favorable experience but loss trends have had less time to develop.

Based on the adverse prior accident year loss development trends on these long-tail lines of business and the uncertainty around future loss cost trends, beginning towards the end of 2022, we also have been increasing our current accident year attritional loss ratios on certain product classes within our general liability and professional liability product lines. Consistent with our loss reserving philosophy and to increase the likelihood that the reserves established for our in-force portfolio will ultimately prove to be adequate, we are taking a more cautious approach in our reserving by increasing the level of confidence embedded in our loss selections, resulting in higher attritional loss ratios on this business.

Quarter-to-Date Variance

Excluding losses attributed to natural catastrophes, the increase in the current accident year loss ratio for the quarter ended September 30, 2023 compared to the same period of 2022 was primarily attributable to higher attritional loss ratios within our general liability and professional liability product lines in 2023 compared response to 2022, as well as losses recognized unfavorable loss development trends in recent periods on our intellectual property collateral protection insurance product line, as previously discussed. these long-tail lines of business and uncertainty around future loss cost trends.

The Insurance segment's combined ratio for the quarter ended September 30, 2023 included $55.4 million of favorable development on prior accident years loss reserves, which was primarily attributable to favorable development across several product lines in the more recent accident years, partially offset by adverse development on our general liability product lines. For the quarter ended September 30, 2022, the combined ratio included $53.8 million of favorable development on prior accident years loss reserves, which was attributable to favorable development on our workers' compensation, programs and credit and surety product lines.

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Year-to-Date Variance

Excluding losses attributed to natural catastrophes and the Russia-Ukraine conflict, the increase in the current accident year loss ratio for the nine three months ended September 30, 2023 compared to the same period of 2022 was primarily attributable to higher attritional loss ratios within our general liability and professional liability product lines in 2023 compared to 2022, as well as losses recognized on our intellectual property collateral protection insurance product line, as previously discussed. We also increased our attritional loss ratios within our professional liability product lines in the first quarter of 2023 related to exposures arising from bank failures.

The Insurance segment's combined ratio for the nine months ended September 30, 2023 March 31, 2024 included $179.6 million $97.2 million of favorable development on prior accident years loss reserves compared to $196.1 million $62.6 million for the same period of 2022. 2023. The decrease increase in favorable development was primarily due attributable to adverse favorable development on our general liability product lines in 2023 compared to favorable development in 2022, partially offset by favorable development on our and professional liability product lines in 2023 2024 compared to modest adverse minimal development on these lines in 2022. 2023. For the nine three months ended September 30, 2023 March 31, 2024, favorable development was most significant on more recent accident years within our international professional liability property, and marine and energy workers' compensation and personal lines product lines, in more as well as on our general liability product lines. Despite net favorable development on these long-tail lines, we continue to approach reductions of prior year loss reserves on our longer tail U.S. professional liability and general liability product lines with caution given recent accident years. claims trend. The favorable development on prior years loss reserves in 2022 2023 was most significant on our workers' compensation, property, marine and energy, property, workers' compensation and programs product lines.

The modest increase in the Insurance segment's expense ratio for the nine three months ended September 30, 2023 March 31, 2024 compared to the same period of 2022 2023 was primarily due attributable to higher personnel costs, professional fees and other general and administrative expenses, which was partially were largely offset by a lower policy acquisition cost ratio and the favorable impact of higher earned premiums.

Reinsurance Segment

		Quarter Ended September 30,			Nine Months Ended September 30,				Three Months Ended March 31,		
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	% Change	**2023**	2022	% Change	*(dollars in thousands)*	**2024**	2023	% Change
Gross premium volume	Gross premium volume	**$ 126,037**	$ 179,455	(30)%	**$ 959,198**	$ 1,044,827	(8)%	Gross premium volume	**$ 553,245**	$ 552,061	0 %
Net written premiums	Net written premiums	**$ 113,430**	$ 154,029	(26)%	**$ 891,017**	$ 983,087	(9)%	Net written premiums	**$ 477,481**	$ 516,091	(7) %
Earned premiums	Earned premiums	**$ 274,161**	$ 260,535	5 %	**$ 799,683**	$ 808,656	(1)%	Earned premiums	**$ 253,339**	$ 257,234	(2) %
Underwriting profit	Underwriting profit	**$ (5,812)**	$ 43,255	NM (1)	**$ 33,606**	$ 60,377	(44)%	Underwriting profit	**$ 12,010**	$ 24,234	(50) %
Underwriting Ratios (2)				Point Change			Point Change				
Underwriting Ratios (1)											
Underwriting Ratios (1)											
Underwriting Ratios (1)											Point Change
Loss ratio	Loss ratio										
Current accident year loss ratio											
Current accident year loss ratio											
Current accident year loss ratio	Current accident year loss ratio	**64.2 %**	63.9 %	0.3	**64.9 %**	63.7 %	1.2				
Prior accident years loss ratio	Prior accident years loss ratio	**8.5 %**	(11.3) %	19.8	**0.8 %**	(1.7) %	2.5				
Loss ratio	Loss ratio	**72.7 %**	52.6 %	20.1	**65.7 %**	62.0 %	3.7				
Expense ratio	Expense ratio	**29.4 %**	30.8 %	(1.4)	**30.1 %**	30.6 %	(0.5)				
Combined ratio	Combined ratio	**102.1 %**	83.4 %	18.7	**95.8 %**	92.5 %	3.3				
Current accident year loss ratio catastrophe impact (3)		**0.7 %**	— %	0.7	**0.2 %**	— %	0.2				
Current accident year loss ratio Russia-Ukraine conflict impact (3)		**— %**	— %	—	**— %**	1.9 %	(1.9)				
Current accident year loss ratio, excluding catastrophes and Russia-Ukraine conflict impact		**63.5 %**	63.9 %	(0.4)	**64.7 %**	61.8 %	2.9				
Combined ratio, excluding current year catastrophes and Russia-Ukraine conflict impact		**101.4 %**	83.4 %	18.0	**95.6 %**	90.7 %	4.9				

(1) NM - Ratio is not meaningful.

(2) Amounts may not reconcile due to rounding.

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

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Premiums

The decrease in For the three months ended March 31, 2024 and 2023, gross premium volume in our the Reinsurance segment for the quarter ended September 30, 2023 was primarily attributable to lower consistent. Higher gross premiums within our marine and energy, general liability and credit and surety product lines were offset by a significant decline in gross premiums within our professional liability product lines and the unfavorable timing impact of renewals on multi-year deals lines. Higher gross premiums within our general liability and marine and energy and general liability product lines partially offset by additional assumed reinstatement premiums recognized in 2023 were primarily due to prior accident year development increases on renewals, due to increased participation and exposures, as well as new business. Higher gross premiums within our property credit and surety product lines. lines were primarily driven by favorable timing differences on multi-year contracts. Lower gross premiums within our professional liability product lines were primarily attributable to unfavorable premium adjustments in 2023 compared to favorable premium adjustments in 2022 on our transaction liability product and decreases on renewals, due to decreased exposures the non-renewal of certain significant contracts and participation.

unfavorable timing differences. The decrease in gross premium volume in our Reinsurance segment for the nine months ended September 30, 2023 was primarily attributable to lower gross premiums non-renewals within our professional liability product lines as previously discussed, partially offset by higher gross premiums were the result of our continued focus on rate adequacy and only writing business that meets our underwriting profit targets. The unfavorable timing differences within our marine and energy product lines. Higher gross premiums within our marine and energy professional liability product lines were primarily attributable the result of two large contracts written in the first quarter of 2023 that we expect to increases on renewals, due to increased exposures and more favorable rates, as well as new business.

renew in the second quarter of 2024. 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 quarter three months ended September 30, 2023 March 31, 2024 was 90% 86% compared to 86% 93% for the same period of 2022. The increase in net retention for the quarter ended September 30, 2023 was driven by the impact of multi-year deals written in the third quarter of 2022 within our marine and energy product lines which carry a significantly higher cession rate than the rest of the segment. Net retention of gross premium volume for the nine months ended September 30, 2023 was 93% compared to 94% for the same period of 2022. 2023. The decrease in net retention for the nine three months ended September 30, 2023 March 31, 2024 was driven by changes in mix of gross premium volume, as our professional liability business as we are writing more is fully retained and our marine and energy business which generally carries a higher cession rate than the rest of the segment, and less of our fully retained professional liability business. segment.

The increase in earned premiums for the quarter ended September 30, 2023 was primarily attributable to higher earnings on multi-year deals within our professional liability product lines, which have experienced growth in recent periods, and additional assumed reinstatement premiums recognized in 2023 due to prior accident year development within our property product lines, as previously discussed. The decrease in earned premiums for the nine three months ended September 30, 2023 March 31, 2024 was primarily due to less favorable lower gross premium adjustments in 2023 compared to 2022, primarily attributable to our professional liability product lines, and the non-renewal of a large treaty within our workers' compensation product line. These decreases were largely offset by higher earnings on multi-year deals volume within our professional liability product lines, as previously discussed. partially offset by higher gross premium volume within our general liability product lines in recent periods.

Combined Ratio: Quarter-to-Date

The Reinsurance segment's current accident year losses and loss adjustment expenses for the quarter ended September 30, 2023 included $1.9 million of net losses and loss adjustment expenses attributed to the Hawaiian wildfires. Excluding these losses attributed to natural catastrophes, the decrease in the Reinsurance segment's current accident year loss ratio for the quarter ended September 30, 2023 compared to the same period of 2022 was primarily attributable to the favorable impact of additional assumed reinstatement premiums recognized in 2023 due to prior accident year development within our property product lines and changes in mix of business during the period. These favorable impacts on the current accident year loss ratio were partially off set by less favorable premium adjustments on prior accident years in 2023 compared to 2022, primarily on our professional liability product lines.
Combined Ratio

The Reinsurance segment's combined ratio for the quarter ended September 30, 2023 included $23.3 million of adverse development on prior accident years loss reserves, which was driven by $30.0 million, or 11 points, of adverse development in the third quarter of 2023 on a segment of business within our public entity product line that we discontinued writing in 2020. This adverse development was due to an increased frequency of large claims over the past several quarters and was most significant in the 2014 to 2020 accident years. Adverse development in the third quarter of 2023 was also due in part to adverse development on our general liability product lines, as further discussed on a year-to-date basis below, and was net of modest favorable development across several other product lines, including our property product lines. Favorable development on our property product lines was net of adverse development on reserves related to the COVID-19 pandemic within our discontinued retrocessional reinsurance product line, which resulted in additional assumed reinstatement premiums.

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For the quarter ended September 30, 2022, the combined ratio included $29.5 million of favorable development on prior accident years loss reserves, which was attributable to favorable development across several product lines, including favorable development on catastrophe reserves within our property product lines. Favorable development in 2022 was partially offset by the impact of additional exposures recognized on prior accident years related to net favorable premium adjustments on our professional liability, general liability and credit and surety product lines.

The decrease in the Reinsurance segment's expense ratio for the quarter ended September 30, 2023 compared to the same period of 2022 was primarily due to the favorable impact of assumed reinstatement premiums in 2023 on earned premiums.

Combined Ratio: Year-to-Date

The Reinsurance segment's current accident year losses and loss adjustment expenses for the nine three months ended September 30, 2023 included $1.9 million of net losses and loss adjustment expenses attributed to the Hawaiian wildfires. Current accident year losses and loss adjustment expenses for the nine months ended September 30, 2022 included $15.0 million of net losses and loss adjustment expenses attributed to the Russia-Ukraine conflict. Excluding these losses, the increase in the current accident year loss ratio for the nine months ended September 30, 2023 compared to the same period of 2022 was primarily due to less favorable premium adjustments on prior accident years in 2023 compared to 2022, primarily on our professional liability and credit and surety product lines, partially offset by the favorable impact of additional assumed reinstatement premiums recognized in 2023 due to prior accident year development within our property product lines.

The Reinsurance segment's combined ratio for the nine months ended September 30, 2023 March 31, 2024 included a $6.6 million $3.4 million increase in prior accident years loss reserves, which was primarily attributable to adverse development on our public entity product line, as previously discussed, and general liability product lines, as well as additional exposures recognized on prior accident years related to net favorable premium adjustments on our general liability product lines. Adverse development on our general liability product lines was primarily attributable to large reported loss claims and generally adverse loss development trends across multiple accident years. These increases in prior accident year reserves in 2023 were partially offset by favorable development on our professional liability product lines in more recent accident years and on our property product lines, primarily on the 2017 to 2019 accident years.

lines. For the nine three months ended September 30, 2022 March 31, 2023, the combined ratio included a $13.8 million $8.7 million of favorable development on prior accident years loss reserves, which was primarily attributable to modest favorable development on our credit and surety professional liability and property product lines. Favorable lines across several accident years. This favorable development on prior years loss reserves in 2022 the first quarter of 2023 was partially offset by additional exposures recognized on prior accident years related to net favorable premium adjustments on our general liability professional liability and credit and surety product lines.

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Insurance-linked Securities, Program Services and Other Insurance Operations

The following table presents the components of operating revenues and operating expenses income attributable to our insurance-linked securities, program services and other insurance operations, including our run-off block of life and annuity reinsurance contracts, none of which are not included in a reportable segment. Underwriting results attributable We do not allocate amortization of acquired intangible assets to these operations include results from discontinued lines of business, which are reported separate from our Insurance and Reinsurance operating segments, and the retained portion of including our program services other insurance operations.

(dollars in thousands)	Three Months Ended March 31, 2024 Operating revenues	2024 Operating income (loss)	2023 Operating revenues	2023 Operating income (loss)
Program services and other fronting	$ 36,193	$ 28,554	$ 29,190	$ 21,903
Insurance-linked securities	19,240	(5,604)	9,778	(4,623)
Life and annuity (1)	(8)	(3,162)	25	(3,181)
Markel CATCo Re (2)	—	15,681	—	44,792
Other	2,666	(772)	3,235	(536)
	58,091	34,697	42,228	58,355
Underwriting (3)	(173)	(18,192)	(454)	(1,753)
Other insurance operations	$ 57,918	$ 16,505	$ 41,774	$ 56,602

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

(2) Results attributable to Markel CATCo Re for both periods were entirely attributable to noncontrolling interest holders in Markel CATCo Re. See note 10.

(dollars in thousands)	Quarter Ended September 30, 2023 Operating revenues	2023 Operating expenses	2023 Net	2022 Operating revenues	2022 Operating expenses	2022 Net
Services and other:						
Program services and other fronting	$ 39,749	$ 7,939	$ 31,810	$ 40,820	$ 7,256	$ 33,564
Insurance-linked securities	43,567	25,598	17,969	25,879	32,899	(7,020)
Life and annuity	—	1,863	(1,863)	118	1,182	(1,064)
Markel CATCo Re	—	(2,231)	2,231	—	(53,363)	53,363
Other	3,291	2,859	432	504	2,203	(1,699)
	86,607	36,028	50,579	67,321	(9,823)	77,144
Underwriting	(683)	(694)	11	1,266	1,813	(547)
	85,924	35,334	50,590	68,587	(8,010)	76,597
Amortization of intangible assets		15,303	(15,303)		15,272	(15,272)
	$ 85,924	$ 50,637	$ 35,287	$ 68,587	$ 7,262	$ 61,325

(dollars in thousands)	Nine Months Ended September 30, 2023 Operating revenues	2023 Operating expenses	2023 Net	2022 Operating revenues	2022 Operating expenses	2022 Net
Services and other:						
Program services and other fronting	$ 106,619	$ 22,310	$ 84,309	$ 104,653	$ 21,370	$ 83,283
Program services - disposition gain	16,923	—	16,923	—	—	—
Insurance-linked securities	74,148	59,040	15,108	86,089	105,494	(19,405)
Insurance-linked securities - disposition gain	—	—	—	107,293	—	107,293
Life and annuity	48	8,809	(8,761)	724	7,405	(6,681)
Markel CATCo buy-out	—	—	—	—	101,904	(101,904)
Markel CATCo Re	—	(55,696)	55,696	—	(81,562)	81,562
Other	8,835	11,195	(2,360)	9,098	14,978	(5,880)
	206,573	45,658	160,915	307,857	169,589	138,268
Underwriting	(1,468)	4,729	(6,197)	(1,130)	8,589	(9,719)
	205,105	50,387	154,718	306,727	178,178	128,549
Amortization of intangible assets		45,878	(45,878)		45,939	(45,939)
	$ 205,105	$ 96,265	$ 108,840	$ 306,727	$ 224,117	$ 82,610

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

Program Services and Other Fronting

Operating The increase in operating revenues in and operating income within our program services and other fronting operations for both the quarter and the nine three months ended September 30, 2023 were consistent with March 31, 2024 was due to higher gross premium volume in 2024 compared to the respective periods same period of 2022.

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2023. The following table summarizes gross premium volume in our program services and other fronting operations.

		Quarter Ended September 30, Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			Nine Months Ended September 30,						
(dollars in thousands)	(dollars in thousands)	2023	2022	% Change	2023	2022	% Change	(dollars in thousands)	2024	2023	% Change
Program services	Program services	$684,296	$711,714	(4) %	$2,187,015	$2,127,077	3 %	Program services	$ 855,404	$ $ 619,350	38 38 %
Other fronting	Other fronting	$488,453	$279,585	75 %	$ 817,097	$ 494,058	65 %	Other fronting	$ 308,829	$ $ 158,404	95 95 %

For the quarter ended September 30, 2023, the decrease in gross premium volume within our program services operations was driven by certain program terminations, partially offset by expansion of existing programs and growth from new programs. For the nine months ended September 30, 2023, the The increase in gross premium volume within our program services operations for the three months ended March 31, 2024 was primarily attributable to expansion of existing programs and growth from new programs. The increase in gross premium volume in our other fronting operations for the quarter and nine three months ended September 30, 2023 March 31, 2024 was driven by expansion growth of our property catastrophe and specialty programs with Nephila Reinsurers and achieving more favorable rates on this business, as well as growth from a new specialty program with the Nephila Reinsurers.

In June 2023, we sold Independent Specialty Insurance Company (ISIC), a subsidiary within our program services operations, to Velocity Holdco, LLC (Velocity). ISIC is a licensed insurance carrier, the value of which is attributed to its insurance licenses. Through its managing general agent operations, Velocity has an existing program with our program services operations, through which it places business on behalf of our Nephila ILS operations. Following the sale, Velocity intends to use ISIC to start writing a portion of the business it places directly. The sale resulted in a gain of $16.9 million during the second quarter of 2023.

Insurance-Linked Securities

For the quarter ended September 30, 2023, the The increase in operating revenues in our Nephila ILS insurance-linked securities operations for the three months ended March 31, 2024 was primarily due to $29.5 million of management fees recognized changes in the third quarter mix of 2023 upon investment products within the release of capital from side pocket reserves. For the nine months ended September 30, 2023, the decrease in operating revenues and expenses was primarily due to the disposition of our Velocity managing general agent operations in February 2022 and Volante managing general agent operations in October 2022. The sale of the majority of our controlling interest in our Velocity managing general agent operations resulted in a gain of $107.3 million during the first quarter of 2022. Our Nephila ILS operations in 2023 are solely comprised of our fund management operations. As of September 30, 2023, funds. Nephila's net assets under management were $6.8 billion as of March 31, 2024.

Markel CATCo

In March 2022, we completed a buy-out transaction with Markel CATCo Re 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 the Markel CATCo Funds that provided for an accelerated return of all remaining capital to investors environmental exposures. Development on asbestos and environmental loss reserves is monitored separately from our ongoing underwriting operations and is not included in the Markel CATCo Funds and resulted in the consolidation of Markel CATCo Re upon completion of the transaction. In order to complete the transaction, we made $101.9 million in payments, net of insurance proceeds, to Insurance or for the benefit of investors that were recognized as an expense during the first quarter of 2022. For the quarter and nine months ended September 30, 2023 and 2022, results attributable to Markel CATCo Re were primarily related to favorable loss reserve development on the run-off of reinsurance contracts, all of which were attributable to noncontrolling interest holders in Markel CATCo Re. See note 11 of the notes to consolidated financial statements for further details regarding our Markel CATCo operations, the buy-out transaction and the consolidation of Markel CATCo Re. Reinsurance segments.

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Investing Results

We measure our investment performance by analyzing net investment income, earned on our investment portfolio, 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, and the change in net unrealized gains on available-for-sale investments. 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. Other income or losses within our investing operations primarily relate to equity method investments in our investing segment, which are managed separately from As of March 31, 2024, the rest fair value of our investment portfolio. equity portfolio included cumulative unrealized gains of $7.0 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, 2024, 98% of our fixed maturity portfolio was rated "AA" or better.

		Quarter Ended September 30,		Nine Months Ended September 30,						
		Three Months Ended March 31,								
		Three Months Ended March 31,								
		Three Months Ended March 31,								
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	**2023**	2022	*(dollars in thousands)*	**2024**		2023	
Net investment income	Net investment income	**$192,207**	$112,614	**$521,235**	$ 301,713					
Yield on fixed maturity securities (1)	Yield on fixed maturity securities (1)	**2.9 %**	2.3 %	**2.7 %**	2.3 %	Yield on fixed maturity securities (1)	**3.2**	**%**	2.5	%
Yield on short-term investments (1)	Yield on short-term investments (1)	**5.0 %**	1.8 %	**4.4 %**	0.9 %	Yield on short-term investments (1)	**5.0**	**%**	4.0	%

Yield on cash and cash equivalents and restricted cash and cash equivalents (1)	Yield on cash and cash equivalents and restricted cash and cash equivalents (1)	**3.0 %**	0.6 %	**2.6 %**	0.3 %	Yield on cash and cash equivalents and restricted cash and cash equivalents (1)	**3.5 %**	2.0 %
Net realized investment gains (losses)		**$ (36,093)**	$ 2,032	**$ (38,159)**	$ 6,001			
Net realized investment losses								
Net realized investment losses								
Net realized investment losses							**$ (4,488)**	$ (3,221)
Change in fair value of equity securities	Change in fair value of equity securities	**(229,824)**	(283,515)	**629,332**	(2,200,526)	Change in fair value of equity securities	**906,769**	375,784
Net investment gains (losses)		**$(265,917)**	$(281,483)	**$ 591,173**	$(2,194,525)			
Net investment gains						Net investment gains	**$ 902,281**	$ 372,563
Return on equity securities (2)	Return on equity securities (2)	**(2.2)%**	(3.5)%	**9.3 %**	(23.4) %			
Return on equity securities (2)								
Return on equity securities (2)							**9.8 %**	5.2 %
Other		**$ (5,033)**	$ (4,883)	**$ (13,791)**	$ (27,590)			
Change in net unrealized gains (losses) on available-for-sale investments		**$(208,405)**	$(538,347)	**$(170,606)**	$(1,656,623)			
Other (3)								
Other (3)								
Other (3)							**$ 20,846**	$ (2,380)
Change in net unrealized losses on available-for-sale investments						Change in net unrealized losses on available-for-sale investments	**$ (155,769)**	$ 208,369

(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.

For the quarter and nine three months ended September 30, 2023 March 31, 2024, net investment income increased 71% and 73% 37%, respectively, primarily attributable to driven by higher interest income on short-term investments and cash equivalents due to higher short-term interest rates in 2023 compared to 2022. During 2023, we have been increasing our allocation of cash to money market funds in response to increases in short-term interest rates. Additionally, interest income on our fixed maturity securities increased due to a higher yield and higher average holdings of fixed maturity securities during the quarter and nine months ended September 30, 2023 in 2024 compared to the same periods of 2022. 2023. During 2023, 2024, we have continued to increase our allocation of allocate cash and short-term investments to fixed maturity securities in response to increasing take advantage of high interest rates and to support our growing underwriting business. Additionally, interest income on our cash equivalents and short-term investments increased due to higher short-term interest rates and a higher portion of our cash being invested in money market funds during the three months ended March 31, 2024 compared to the same period of 2023. See note 3(d) of the notes to consolidated financial statements for details regarding the components of net investment income.

Net investment losses for the quarter ended September 30, 2023 were primarily attributable to a decrease in the fair value of our equity portfolio driven by unfavorable market value movements. Net investment gains for the nine months ended September 30, 2023 were primarily attributable to an increase in the fair value of our equity portfolio driven by favorable market value movements. Net investment losses for both the quarter and the nine months ended September 30, 2022 were primarily attributable to a decrease in the fair value of our equity portfolio driven by unfavorable market value movements. As of September 30, 2023, the fair value of our equity portfolio included cumulative unrealized gains of $5.2 billion.

The change in net unrealized gains (losses) on available-for-sale investments for both the quarter and nine months ended September 30, 2023 and 2022 was primarily attributable to decreases in the fair value of our fixed maturity investment portfolio as a result of increases in interest rates during 2023 and 2022. As of September 30, 2023, 99% of our fixed maturity portfolio was rated "AA" or better.

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Markel Ventures Results

We measure the operating performance of our Markel Ventures' results Ventures segment by its operating income and net 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 operating revenues, operating income, EBITDA and net income to shareholders results from our Markel Ventures segment.

		Quarter Ended September 30,			Nine Months Ended September 30,						
		Three Months Ended March 31,									
		Three Months Ended March 31,									
		Three Months Ended March 31,									
(dollars in thousands)	*(dollars in thousands)*	**2023**	2022	% Change	**2023**	2022	% Change	*(dollars in thousands)*	**2024**	2023	% Change
Operating revenues	Operating revenues	**$1,246,769**	$1,216,063	3 %	**$3,738,028**	$3,527,853	6 %	Operating revenues	**$ 1,140,606** $	$ 1,104,680	3 3 %
Operating income		**$ 107,302**	$ 60,459	77 %	**$ 330,120**	$ 217,242	52 %				
Segment operating income								Segment operating income	**$ 103,915**	$ 92,178	13 %
EBITDA	EBITDA	**$ 157,277**	$ 102,764	53 %	**$ 474,287**	$ 352,623	35 %	EBITDA	**$ 133,645** $	$ 119,541	12 12 %
Net income to shareholders		**$ 65,396**	$ 36,358	80 %	**$ 198,623**	$ 130,341	52 %				

The increases increase in operating revenues for the quarter and nine three months ended September 30, 2023 March 31, 2024 compared to the same periods period of 2022 were 2023 was driven by moderately higher revenues at our consumer and building products businesses, construction services businesses and transportation-related businesses, due to a combination of increased demand and higher prices, and growth, as well as increased production at one of our equipment manufacturing businesses. For the nine months ended September 30, 2023, the increase prices. These increases in operating revenues also reflected a full nine-month contribution from Metromont in 2023, compared to a partial contribution in 2022 following its acquisition. For both the quarter and nine months ended September 30, 2023, these increases were partially offset by the impact of delayed shipments at one of our equipment manufacturing businesses and decreased demand at certain of our consumer and building products businesses, our consulting services businesses and one of our construction services businesses.

The increases in segment operating income EBITDA and net income to shareholders EBITDA for the quarter and nine three months ended September 30, 2023 March 31, 2024 compared to the same periods period of 2022 2023 were driven by our products businesses, particularly the impact of higher operating margins at our consumer and building products businesses which had higher margins as a result of declines in 2023 compared to 2022. In 2022, the operating margins at many of these businesses were impacted by increased costs cost of materials, freight and labor, which reflected the impact of broader economic conditions. As conditions stabilized in 2023, particularly in regards to materials and freight costs, our operating margins improved. The as well as higher revenues. These increases in operating income, EBITDA and net income to shareholders for the quarter and nine months ended September 30, 2023 at many of our businesses were partially offset by the impact of lower revenues and operating margins at one of our construction services businesses due to decreased demand.

Markel Ventures segment EBITDA is a non-GAAP financial measure. We use Markel Ventures segment EBITDA as an operating performance measure in conjunction with U.S. GAAP measures, including our segment performance metric, segment operating revenues, operating income, and net income to shareholders, 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 Markel Ventures EBITDA.

	Quarter Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2023**	2022	**2023**	2022

Markel Ventures operating income	$ **107,302**	$ 60,459	$ **330,120**	$ 217,242
Depreciation expense	**26,857**	23,738	**81,639**	75,304
Amortization of intangible assets	**23,118**	18,567	**62,528**	60,077
Markel Ventures EBITDA	$ **157,277**	$ 102,764	$ **474,287**	$ 352,623

	Three Months Ended March 31,	
(dollars in thousands)	**2024**	2023
Markel Ventures segment operating income	$ **103,915**	$ 92,178
Depreciation expense	**29,730**	27,363
Markel Ventures segment EBITDA	$ **133,645**	$ 119,541

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Interest Expense, Net Foreign Exchange Gains (Losses) and Income Taxes Other

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

	Three Months Ended March 31,	
(dollars in thousands)	**2024**	2023
Amortization of acquired intangible assets	$ **44,285**	$ 44,399
Interest expense	$ **45,548**	$ 49,438
Net foreign exchange (gains) losses	$ **(51,500)**	$ 32,928
Income tax expense	$ **292,556**	$ 133,731
Effective tax rate	**22 %**	20 %

Interest Expense

Interest expense was $44.6 million and $141.2 million for the quarter and nine months ended September 30, 2023, respectively, compared to $47.3 million and $147.1 million for the same periods of 2022. The decrease in interest expense for the quarter and nine three months ended September 30, 2023 March 31, 2024 was attributable to the impact of the retirement of our 3.625% unsecured senior notes in March 2023. For the nine months ended September 30, 2023, the decrease in interest expense was also attributable to the impact of the retirement of 2023 and lower debt held by our 4.9% unsecured senior notes in July 2022. See note 10 of the notes to consolidated financial statements for further details regarding the retirement of our senior long-term debt. Markel Ventures subsidiaries.

Net Foreign Exchange Gains (Losses)

Net foreign exchange gains (losses) included in net income were gains of $39.2 million and losses of $8.7 million for the quarter and nine months ended September 30, 2023, respectively, compared to net foreign exchange gains of $113.6 million and $241.7 million for the same periods of 2022. Net foreign exchange gains (losses) are primarily due to the remeasurement of our foreign currency denominated insurance loss reserves to the U.S. Dollar. The U.S. Dollar remained relatively stable against the Euro and British Pound, the predominant foreign currencies within our insurance operations during 2023, while it are the British Pound and the Euro. The U.S. Dollar strengthened against the Euro and British Pound during the first quarter of 2024, while it weakened against the British Pound and nine months ended September 30, 2022. Euro during the first quarter of 2023. 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 gains (losses) losses on available-for-sale investments in other comprehensive income (losses) (loss), were losses of $27.3 million $42.4 million and gains of $7.9 million $33.9 million for the quarter and nine three months ended September 30, 2023, respectively, compared to losses of $91.1 million March 31, 2024 and $199.3 million for the same periods of 2022. 2023, respectively.

Income Taxes

The effective tax rate was 21% and 23% for the nine months ended September 30, 2023 and 2022, respectively. We use the estimated annual effective tax rate method for calculating our tax provision increase in interim periods. This method applies our best estimate of the effective tax rate expected for the full year three months ended March 31, 2024 compared 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 of 2023 was due to higher state taxes and a decrease in Markel CATCo Re income not subject to tax rate was 22% and 21% for the nine months ended September 30, 2023 and 2022, respectively. in 2024 compared to 2023.

Comprehensive Income (Loss) to Shareholders and Book Value per Common Share

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

(dollars in thousands)	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income (loss) to shareholders	**$ 42,591**	$ 59,594	**$ 1,226,754**	$ (907,943)
Other comprehensive loss:				
Change in net unrealized gains (losses) on available-for-sale investments, net of taxes	**(164,461)**	(424,338)	**(134,847)**	(1,306,232)
Change in discount rate for life and annuity benefits, net of taxes	**14,609**	25,244	**8,781**	149,135
Other, net of taxes	**(167)**	(8,569)	**2,809**	(12,587)
Other comprehensive (income) loss attributable to noncontrolling interest	**(72)**	110	**(83)**	66
Other comprehensive loss to shareholders	**(150,091)**	(407,553)	**(123,340)**	(1,169,618)
Comprehensive income (loss) to shareholders	**$ (107,500)**	$ (347,959)	**$ 1,103,414**	$ (2,077,561)

Book value per common share was $1,013.25 as of September 30, 2023 compared to $935.65 at December 31, 2022.

(dollars in thousands)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income to shareholders	**$ 1,025,184**	$ 488,652
Other comprehensive income (loss):		
Change in net unrealized losses on available-for-sale investments, net of taxes	**(122,702)**	164,200
Change in discount rate for life and annuity benefits, net of taxes	**6,418**	(9,052)
Other, net of taxes	**(455)**	2,597
Other comprehensive income attributable to noncontrolling interest	**(60)**	(32)
Other comprehensive income (loss) to shareholders	**(116,799)**	157,713
Comprehensive income to shareholders	**$ 908,385**	$ 646,365

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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 21% 20% at September 30, 2023 March 31, 2024 and 24% at December 31, 2022. The decrease reflects a decrease in senior long-term debt, primarily attributable to December 31, 2023, which is within the retirement range of our 3.625% unsecured senior notes due March 30, 2023, as well as an increase in shareholders' equity. target capital structure.

Investments, cash and cash equivalents and restricted cash and cash equivalents (invested assets) were $28.8 billion $32.0 billion and $27.4 billion $30.9 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The following table presents the composition of our invested assets.

		September 30, 2023	December 31, 2022		**March 31, 2024**	December 31, 2023
Fixed maturity securities	Fixed maturity securities	**45 %**	43 %	Fixed maturity securities	**45 %**	47 %
Equity securities	Equity securities	**30 %**	28 %	Equity securities	**33 %**	31 %

Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	**25 %**	29 %	Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	**22 %**	22 %
Total	Total	**100 %**	100 %	Total	**100 %**	100 %

Our holding company had $3.3 billion $3.6 billion and $3.7 billion $3.5 billion of invested assets at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The decrease increase was driven primarily due to an increase in the fair value of equity securities held by repurchases of common stock and the retirement our holding company, largely offset by cash used to repurchase shares of our 3.625% unsecured senior notes due March 30, 2023. common stock. The following table presents the composition of our holding company's invested assets.

		September 30, 2023	December 31, 2022		**March 31, 2024**	December 31, 2023
Fixed maturity securities	Fixed maturity securities	**4 %**	4 %	Fixed maturity securities	**4 %**	4 %
Equity securities	Equity securities	**49 %**	40 %	Equity securities	**54 %**	49 %
Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	**47 %**	56 %	Short-term investments, cash and cash equivalents and restricted cash and cash equivalents	**42 %**	47 %
Total	Total	**100 %**	100 %	Total	**100 %**	100 %

We have a share repurchase program, authorized by our Board of Directors, that provides for the repurchase of up to $750 million of common stock. As of September 30, 2023 March 31, 2024, $245.6 million $553.5 million 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.

In June 2023, we entered into an amended and restated credit agreement for our corporate revolving credit facility, which provides up to $300 million of capacity for future acquisitions, investments and stock repurchases, and for other working capital and general corporate purposes. At our discretion, up to $200 million of the total capacity may be used for letters of credit. We may increase the capacity of the facility by up to $200 million subject to obtaining commitments for the increase and certain other terms and conditions. This facility expires in June 2028. The credit agreement for this revolving credit facility amended and restated the credit agreement for our previous $300 million revolving credit facility. At September 30, 2023 and December 31, 2022, there were no borrowings outstanding under either revolving credit facility. As of September 30, 2023, we were in compliance with all covenants contained in our corporate revolving credit facility. To the extent that we are not in compliance with our covenants, access to the revolving credit facility could be restricted. While we believe this to be unlikely, the inability to access the revolving credit facility could adversely affect our liquidity.

We have access to various capital sources, including dividends from certain of 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.

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Various of our Markel Ventures subsidiaries maintain revolving credit facilities or lines of credit, which provide up to $715 million of aggregate capacity for working capital and other general operational purposes. A portion of the capacity on certain of these credit facilities may be used as security for letters of credit and other obligations. At September 30, 2023 and December 31, 2022, we had $171.3 million and $238.1 million, respectively, of borrowings outstanding under these credit facilities. As of September 30, 2023, all of our subsidiaries were in compliance with all covenants contained in their respective credit facilities. To the extent our subsidiaries are not in compliance with their respective covenants, access to their credit facilities could be restricted, which could adversely affect their operations.

Cash Flows

Net cash provided by operating activities was $2.0 billion $630.7 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $1.9 billion $284.2 million for the same period of 2022. 2023. The increase in net cash flows from operating activities for the nine three months ended September 30, 2023 March 31, 2024 compared to the same period in 2023 was primarily due in part to an increase in operating cash flows from Markel Ventures, partially offset by higher net premium collections. Additionally, during the three months ended March 31, 2023, a payment of $125.1 million payment was made to complete a retroactive reinsurance transaction to cede our portfolio of policies comprised of liabilities related to our run-off book of U.K. motor casualty business.

Net cash used by investing activities was $1.3 billion $564.2 million for both the nine three months ended September 30, 2023 and 2022. March 31, 2024 compared to $108.5 million for the same period of 2023. During the nine three months ended September 30, 2023 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. During the three months ended March 31, 2023, net cash used by investing activities included net purchases of fixed maturity securities and equity securities of $1.3 billion $214.7 million and $268.7 million $65.1 million, respectively, and a net decrease in sales of short-term investments of $487.8 million $210.2 million. During the nine months ended September 30, 2022, net cash used by investing activities included net purchases of fixed maturity securities, short-term investments and equity securities of $875.6 million, $625.3 million and $128.7 million, respectively. Net cash used by investing activities for the nine months ended September 30, 2022 was net of $630.0 million of net cash and restricted cash acquired as part of our consolidation of Markel CATCo Re, of which $169.4 million was subsequently distributed to Markel CATCo investors for shares that were redeemed in conjunction with the buy-out transaction. Cash flows from investing activities is 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 $799.3 million $102.7 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $491.1 million $412.2 million for the same period of 2022. 2023. Cash of $160.9 million and $82.0 million was used to repurchase shares of our common stock during the first three months of 2024 and 2023, respectively. During the nine three months ended September 30, 2023 March 31, 2023, net cash used by financing activities included $250.0 million to retire our 3.625% unsecured senior notes due March 30, 2023. Additionally, financing activities during the three months ended March 31, 2024 and net 2023 reflected borrowings and repayments of debt at certain our Markel Ventures businesses, primarily on revolving lines of credit at certain of these businesses. During the nine months ended September 30, 2022, net cash used by financing activities included $350.0 million to retire our 4.90% unsecured senior notes due July 1, 2022. During the nine months ended September 30, 2022, we had net increases in borrowings at our Markel Ventures businesses, primarily on revolving lines of credit at certain of these businesses. Cash of $269.6 million and $208.1 million was used to repurchase shares of our common stock during the first nine months of 2023 and 2022, respectively. 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 2022 2023 Annual Report on Form 10-K for a more complete description of our critical accounting estimates.

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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 "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" in our 2022 2023 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 underwriting, investing, Insurance, Investments and Markel Ventures and other operations, including demand and pricing in the insurance, reinsurance and other 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 in the insurance industry, 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 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 (including earthquakes, wildfires and weather-related catastrophes) may exceed expectations, are unpredictable and, in the case of wildfires and weather-related some natural catastrophes, may be exacerbated if, as many forecast, by changing conditions in the climate, oceans and atmosphere, result resulting in increased hurricane, flood, drought frequency and/or other adverse severity of extreme weather-related activity; events;
- we offer insurance and reinsurance coverage against terrorist acts such as the recent attacks in Israel, 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 and insurance-linked securities 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 (such as the COVID-19 pandemic and the Russia-Ukraine conflict), 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;

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- 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 can impede our ability to charge adequate rates and efficiently allocate capital;
- general economic and market conditions and industry specific conditions, including 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; 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 such as the conflicts between Russia and Ukraine and between Israel and Hamas, 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, including the COVID-19 pandemic and its variants, 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;
- 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 determination 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, of or an inability to attract and retain qualified personnel, for our businesses could adversely impact one or more of our operations;
- the manner in which we manage our global operations through a network of business entities could result in inconsistent management, governance and oversight practices and make it difficult for us to implement strategic decisions and coordinate procedures;
- 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;
- our 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;

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- 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 revenues and third-party capital;
- 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; and
- investor litigation or disputes, as well as regulatory inquiries, investigations or proceedings related to our Markel CATCo operations; delays or disruptions in the run-off of those operations; or the failure to realize the benefits of the transaction that permitted the accelerated return of capital to our Markel CATCo investors; and

- a number of additional factors may adversely affect our Markel Ventures operations, 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 underwriting, investing, Insurance, Investments and Markel Ventures and other 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 nine three months ended September 30, 2023 March 31, 2024, there were no material changes in our market risk exposures from those described in our 2022 2023 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 their 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 other fronting operations. In the third quarter of 2023, we discovered that two letters of credit provided as collateral for ceded reinsurance contracts within our underwriting operations were fraudulent. See "Results of Operations - Insurance Results" under Part I: Item 2 for further discussion. During the nine three months ended September 30, 2023 March 31, 2024, there were no other material changes in our credit risk exposures from those described in our 2022 2023 Annual Report on Form 10-K.

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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

During the first quarter of 2024, we implemented a new instance of our enterprise resource planning system that included certain structural changes in our ledger design. The new instance allows for improved performance and functionality and provides scalability for future growth. Throughout the transition and upon implementation of the new instance, we evaluated the impact of the new instance on our internal controls over financial reporting and made updates to controls as necessary.

There were no other changes in our internal control over financial reporting during the third first quarter of 2023 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Thomas Yeransian v. Markel Corporation Group Inc.

We previously reported that Thomas Yeransian, in his capacity as the representative of holders of certain contingent value rights, has filed three suits against the Company:

- Thomas Yeransian v. Markel Corporation (U.S. District Court for the District of Delaware), filed September 15, 2016;
- Thomas Yeransian v. Markel Corporation (U.S. District Court for the District of Delaware), filed November 13, 2018; and
- Thomas Yeransian v. Markel Corporation (U.S. District Court for the District of Delaware), filed June 5, 2020.

The three suits have been were consolidated. On June 8, 2023, the court ruled in favor of the Company and against Mr. Yeransian on all counts. On July 7, 2023, Mr. Yeransian has appealed the court's decision. decision to the United States Court of Appeals for the Third Circuit. For additional information regarding these three suits, see Item 3 Legal Proceedings in our 2022 2023 Annual Report on Form 10-K. We believe Mr. Yeransian's suits to be without merit. We further believe that any material loss resulting from the suits to be remote.

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

The following table summarizes our common share repurchases for the quarter ended September 30, 2023 March 31, 2024.

	Issuer Purchases of Equity Securities				
	(a)	(b)	(c)	(d)	
(a)		(a)	(b)	(c)	(d)

Period	Period	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)	Period	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)
July 1, 2023 through July 31, 2023		**23,025**	**$1,401.39**	**23,025**	**$ 291,499**					
August 1, 2023 through August 31, 2023		**16,551**	**$1,482.07**	**16,551**	**$ 266,970**					
September 1, 2023 through September 30, 2023		**14,200**	**$1,507.38**	**14,200**	**$ 245,565**					
January 1, 2024 through January 31, 2024										
February 1, 2024 through February 29, 2024										
March 1, 2024 through March 31, 2024										
Total	Total	**53,776**	**$1,454.21**	**53,776**	**$ 245,565**					

(1) The Board of Directors approved the repurchase of up to $750 million of our common shares pursuant to a share repurchase program publicly announced in February 2022. November 2023. 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.

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Item 5. Other Information

Adoption or Termination of Trading Arrangements by Directors or Officers

During On February 20, 2024, Steven A. Markel, Chair of the Company's quarterly period ended September 30, 2023, no director or officer (as defined in Exchange Act Rule 16a-1(f)) Board and a Director of the Company, adopted or terminated a "Rule Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408. arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 3,000 of the Company's common shares until February 14, 2025 (or the date on which all shares have been sold).

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Item 6. Exhibits

Exhibit No.	Document Description
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 (incorporated by reference from Exhibit 3.2 in the Registrant's report on Form 10-Q filed with the Commission August 2, 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)

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.

10.1	Amended and Restated Credit Agreement, dated as of June 23, 2023, among Markel Group Inc., Markel Bermuda Limited, Markel Global Reinsurance Company, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as the administrative agent (incorporated by reference from Exhibit 10.1 in the Registrant's report on Form 8-K filed with the Commission June 23, 2023)

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10.2(a)	Form of Amended and RestatedPerformance-Based Restricted Stock Unit Award Agreement (adopted 2024) for Executive Employment Agreement with Robert C. Cox, Andrew G. Crowley, Thomas S. Gayner, Teresa S. Gendron, Richard R. Grinnan, Michael R. Heaton, and Jeremy A. Noble Officers under the Registrant's Equity Incentive Compensation Plan* (incorporated by reference from Exhibit 10.2 in the Registrant's report on Form 10-Q filed with the Commission on August 2, 2023)* **
10.2(b)	Form of Long-Term Service Restricted Stock Unit Award Agreement (adopted 2024) for Executive Officers under the Registrant's Equity Incentive Compensation Plan* **
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's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, filed on November 1, 2023 May 1, 2024, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income (Loss) and Comprehensive Income, (Loss), (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)

* Indicates management contract or compensatory plan or arrangement
** Filed with this report

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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 1st day of November 2023. May 2024.

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)

MARKEL GROUP INC.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Markel Group Inc.

AWARDED TO	By:**AWARD DATE**	/s/ Thomas S. Gayner **VESTING SCHEDULE**[1]	
		VESTING DATE	PERCENTAGE OF UNITS
XXXX	XXXX		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 (Specified Employee) below.

   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.

[1] If 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.

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   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.

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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 for Restricted Stock Unit Award
Based on Group Operating Income and TSR Metrics

The Restricted Stock Unit Target ("Target") is a dollar amount calculated as a percentage of base salary in the Company's HR system of record on the Determination Date.

Fifty percent of the Target is subject to the modifier percentage corresponding to the average annual Markel Group consolidated operating income, determined in accordance with GAAP, for the five-year period ended December 31, 2024 ("5 Year Average Operating Income") in the grid below. The other fifty percent of the Target is subject to the modifier percentage corresponding to the compound annual growth rate in the market price per common share of Markel Group Inc. common stock for the five-year period ended December 31, 2024 ("5 Year CAGR TSR") in the grid below. The Determination Date will be in February 2025.

Group - Operating Income 2024	
5 Year Average Operating Income	% of Target
Under 900	0 - 40%
900	40%
1,100	60%
1,300	80%
1,500	90%
1,700	**100%**
1,900	110%
2,100	120%
2,350	140%
2,600	160%
2,800	180%
3,050	200%
Over 3,391	Discretionary

TSR	
5 Year CAGR TSR	% of Target
Under 6%	0 - 40%
6%	40%
7%	60%
8%	80%
9%	90%
10%	**100%**
11%	110%
12%	120%
13%	140%
14%	160%
15%	180%
16%	200%
17% or more	Discretionary

MARKEL GROUP INC.

LONG-TERM SERVICE RESTRICTED STOCK UNIT
AWARD AGREEMENT

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

By: /s/ Teresa S. Gendron
Teresa S. Gendron
Chief Financial Officer
(Principal Financial Officer)

AWARDED TO	AWARD DATE	VESTING SCHEDULE[1]		DISTRIBUTION DATE[2]
XXXX	XXXX			
		VESTING DATE	PERCENTAGE OF UNITS	
		XXX	XXX	Five (5) year anniversary of Vesting Date

MARKEL GROUP INC. (the "Company") grants you ("you" or the "Participant") XX restricted stock units ("Units"). 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. 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.

2. Distribution of Units. Once issued, the shares of Company Stock determined in accordance with Section 1 (for purposes of this Section "Awarded Shares") will be distributed or deferred in accordance with a. or b. below

    a. Unless otherwise deferred in b. below, upon attaining the Vesting Date and as soon as administratively practicable but no later than 90 days after the Vesting Date, the Awarded Shares will be issued to you in your name, but the "net" Awarded Shares shall be held in escrow during the Post Vest Holding Period, until such shares become distributable as provided below.

        i. For purposes of the Award Agreement, "'net' Awarded Shares" shall mean the number of Awarded Shares, reduced by the number of shares, if any, withheld by the Company to cover the withholding taxes as set forth in Section 8.

        ii. The Company has designated the Corporate Trust Department of Fidelity Investments (the "Custodian") to serve as custodian of the "net" Awarded Shares during the Post Vest Holding Period. By your acceptance of this Agreement, you hereby appoint the Custodian as your attorney-in-fact with full power and authority to transfer, assign and convey to the Company any of the "net" Awarded Shares forfeited during the Post Vest Holding Period.

        iii. The "Post Vest Holding Period" means the five-year period beginning on the Vesting Date and ending on the fifth anniversary thereof (the "Post Vest Holding Period"). However, the Post Vest Holding Period shall be earlier terminated upon the occurrence of the following events:

            1. Upon your death or Disability during the Post Vest Holding Period.

            2. Upon a Change in Control which occurs during the Post Vest Holding Period.

        iv. The "net" Awarded Shares will be released from escrow and delivered to you within the thirty (30) day period immediately following the close or termination of the Post Vest Holding Period.

        v. Notwithstanding the foregoing the Post Vest Holding Period shall not apply if the Awarded Shares vest and are issued in accordance with Section 3.

b. The date of distribution may be elected by you pursuant to a valid deferral election in accordance with procedures determined by the Company. However, with respect to any Awarded Shares which are deferred, such shares will be subject to the requirements of a. above for the remainder of the Post Vest Holding Period if distributed prior to the end of the Post Vest Holding Period.

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[1] If 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.

[2] Distribution is subject to the requirements of Sections 2, 3, and 4 of this Agreement, as applicable.

3. 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, notwithstanding the five (5) year holding period for distribution, 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. **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, notwithstanding the five (5) year holding period for distribution, 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 4 below.

   c. **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, notwithstanding the five (5) year holding period for distribution, 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 4 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.

   d. **Approved Separation of Service**. Paragraphs (a), (b), and/or (c) do not apply, but the Committee or its designee so authorized determines that forfeiture should not occur because the Participant had an approved separation from service. The Committee or its designee so authorized will in his or her sole discretion determine whether or not to apply this provision. If this provision applies, the unvested Units will vest and distribute on the normal schedule, as provided herein.

4. 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.

5. 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.

6. 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.

7. Transfer Restrictions. The Participant's rights to the Units are not subject to sale, assignment, transfer, pledge, or encumbrance.

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8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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: ___________________________________

Exhibit 31.1

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.

November May 1, 2023 2024

/s/ Thomas S. Gayner

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

Exhibit 31.2

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

I, Teresa S. Gendron, 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.

November May 1, 2023 2024	/s/ Teresa S. Gendron Brian J. Costanzo
	Teresa S. Gendron Brian J. Costanzo
	Chief Financial Officer
	(Principal Financial Officer)

Exhibit 32.1

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 September 30, 2023 March 31, 2024 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 or her 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.

November May 1, 2023 2024	/s/ Thomas S. Gayner
	Thomas S. Gayner
	Chief Executive Officer
	(Principal Executive Officer)
	/s/ Teresa S. Gendron Brian J. Costanzo
	Teresa S. Gendron Brian J. Costanzo
	Chief Financial Officer
	(Principal Financial Officer)

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