

# Financial overview

## Year-end financial highlights

	2017	2016	2015
Total operating revenues	\$6,061,659	\$5,612,026	\$5,369,983
Gross written premium	\$5,253,107	\$4,796,645	\$4,632,912
Net written premium	\$4,417,787	\$4,001,020	\$3,819,293
Markel Ventures revenues	\$1,333,280	\$1,214,449	\$1,047,516
Net investment income	\$405,709	\$373,230	\$353,213
Comprehensive income to shareholders	\$1,174,974	\$667,047	\$232,723
Net income to shareholders	\$395,269	\$455,689	\$582,772
Diluted net income per share	\$25.81	\$31.27	\$41.74
Common shares outstanding	13,904	13,955	13,959
Book value per common share outstanding	\$683.55	\$606.30	\$561.23
Growth (decline) in book value per share	13%	8%	3%
5-year CAGR* in book value per share	11%	11%	11%
Closing stock price (NYSE-MKL)	\$1,139.13	\$904.50	\$883.35
Market capitalization	\$15,838,463	\$12,622,235	\$12,330,699
Combined ratio (US GAAP)	105%	92%	89%

*Dollars in thousands, except per share amounts*

*\*Compound annual growth rate*

## Financial strength and credit ratings summary

To review our most recent financial strength and credit ratings, rating agency reports, opinions, and press releases, please visit us at [markelcorp.com](http://markelcorp.com).

