

Financial overview

Year-end financial highlights

	2016	2015	2014
Total operating revenues	\$5,612,026	\$5,369,983	\$5,133,667
Gross written premium	\$4,796,645	\$4,632,912	\$4,805,513
Net written premium	\$4,001,020	\$3,819,293	\$3,917,015
Markel Ventures revenues	\$1,214,449	\$1,047,516	\$838,121
Net investment income	\$373,230	\$353,213	\$363,230
Comprehensive income to shareholders	\$667,047	\$232,723	\$935,934
Net income to shareholders	\$455,689	\$582,772	\$321,182
Diluted net income per share	\$31.27	\$41.74	\$22.27
Common shares outstanding	13,955	13,959	13,962
Book value per common share outstanding	\$606.30	\$561.23	\$543.96
Growth (decline) in book value per share	8%	3%	14%
5-year CAGR* in book value per share	11%	11%	14%
Closing stock price (NYSE-MKL)	\$904.50	\$883.35	\$682.84
Market capitalization	\$12,622,235	\$12,330,699	\$9,533,590
Combined ratio (US GAAP)	92%	89%	95%

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.

